

# 17BB303-GOODS & SERVICE TAX

## Course Description and Objective:

To acquaint students with proper knowledge about GST in India. Students learn GST under different taxes and duties-Interstate goods and service tax and their administration and Assessment.

## Learning Outcomes

By the end of this course it is expected that the student will be able to:

1. Understand concepts and importance of GST
2. Salient features of different taxes and duties.
3. Understand the interstate goods and services tax.
4. Importance of Time of Supply of Goods & Services.
5. Understanding of goods and service tax Administration and Assessment.

**Unit I: Introduction of GST:** Limitations of VAT – Need for Tax Reforms - Models of GST - Structure of GST in India - Transactions covered under GST - Registration of Assesses Under GST - Procedure for registration - Deemed registration - GST Rate Structure. .

**Unit-II: Taxes and Duties:** Subsumed under GST - Taxes and Duties outside the purview of GST: Tax on items containing Alcohol, Petroleum products, Tobacco products - Taxation of Services

**Unit-III: Inter-State Goods and Services Tax:** Major advantages of IGST Model – Transactions within a State under GST – Interstate Transactions under GST - Illustrations.

**Unit-IV: Time of Supply of Goods & Services:** Value of Supply - Input Tax Credit – Distribution of Credit - Matching of Input Tax Credit - Availability of credit in special circumstances- Cross utilization of ITC between the Central GST and the State GST.

**Unit-V: Administration and Assessment:** Officers under GST Act: Powers of officers- Self-assessment -

Provisional assessment – Assessment of Non-filers of returns - Unregistered persons – Levy and Exemption of Tax: Chargeability – Collection at Source – Tax under Central GST and State GST - Taxation of Services– Remission of Tax - Adjustment and Refund of GST.

**Skill Development:**

*(These activities are only indicative, the Faculty member can innovate)*

1. Bring out the role of GST in being tax guardian to end-users.
2. Filing of Tax.
3. What is the impact of GST on banking sector?
4. Case studies on banking sector

**References:**

1. Goods and Services Tax in India – Notifications on different dates.
2. GST Bill 2012.
3. Background Material on Model GST Law, Sahitya Bhawan Publications, Hospital Road, Agra - 282 003.
4. The Central Goods and Services Tax Act, 2017, NO. 12 OF 2017 Published by Authority, Ministry of Law and Justice, New Delhi, the 12<sup>th</sup> April, 2017.