



UNIVERSITY OF CALICUT

Abstract

General & Academic Branch - Faculty of Commerce and Management Studies-Revision of Syllabus of B.Com with Taxation specialization as per the CBCSS UG Regulations 2019-Incorporation of Outcome Based Education in the syllabus of B.Com with Taxation programme - Implemented - Subject to ratification by Academic Council -Orders Issued.

G & A - IV - E

U.O.No. 5754/2021/Admn

Dated, Calicut University.P.O, 30.05.2021

- Read:-*1.U.O.No.11053/2015/Admn dated 26.10.2015.
2.Item No.3 of the minutes of meeting of Board of Studies in Commerce (UG) held on 14.11.2020.
3.Email dated 22.05.2021 from the Chairman, BoS in Commerce (UG).
4.Email dated 03.01.2021 from the Dean, Faculty of Commerce and Management Studies.
5.Email dated 25.05.2021 from the Dean, Faculty of Commerce and Management Studies.
6.Order of Vice Chancellor in the file of Even No. dated 05.01.2021 & 26.05.2021.

ORDER

1. As per U.O read as (1), the modified syllabus of B.Com Taxation programme (CUCBCSS) was implemented 2015 admission onwards, vide paper read (1) above.
2. The meeting of the Board of Studie in Commerce (UG), held on 14.11.2021 has discussed, vide paper read as (2), the revision of scheme and syllabus of B.Com **Taxation Specialisation** courses. Considering the opinion of the members present, the board entrusted Dr. Lakshman P to check in detail the required Specialisation courses keeping in mind the implementation of GST in India. On getting recommendation from the convener Dr. Lakshman, the Board entrusted the Chairman to forward/recommend the same to the University.
3. As per the paper read as (3), the Chairman, BoS in Commerce (UG) has forwarded the revised syllabus of B.Com (**Taxation**) specialization course as per the CBCSS UG Regulations 2019 and also incorporated Outcome Based Education in the revised Syllabus of B.Com (Taxation) specialization courses.
- 4.The Dean, Faculty of Commerce and Management Studies, vide paper read (4) above, has approved the above resolution of the Board of Studie in Commerce (UG), held on 14.11.2020. The Dean has also approved the syllabus of B.Com (**Taxation**) specialization courses incorporated OBE, vide paper read as (5).
5. Considering the urgency of matter, sanction has been accorded by the Vice Chancellor on 05.01.2021 & 26.05.2021 respectively, to implement the revised syllabus B.Com (**Taxation**) specialization courses, and OBE incorporated revised syllbus of B.Com (Taxation) specialization courses with effect from 2020 Admission onwards, subject to ratification by the Academic Council, vide paper read as (6) above.
6. The revised syllabus B.Com (**Taxation**) specialization courses, and OBE incorporated revised syllbus of B.Com (Taxation) specialization courses with effect from 2020 Admission onwards, is therefore implemented, subject to ratification by the Academic Council.
7. Orders are issued accordingly. (syllabus appended)

Ajitha P.P

Joint Registrar

To

1. The Controller of Examinations, PB.
2. The Principals of Affiliated Colleges.

Copy to: PS to VC/PA to PVC/ PA to Registrar/PA to CE/JCE I/JCE III /EX and EG

University of Calicut

Proposal for switching to Outcome Based Education in Commerce

B.Com Programme

Programme Objectives:

1. To bring up students with competitive edge with clear vision of concepts, skills for application of knowledge in all the areas of Commerce and Management.
2. To improve interdisciplinary thoughts and application in business decisions.
3. To improve innovative thinking, creative insights, analytical ability, methodological approach and critical judgments by students.
4. To provide a strong foundation for higher learning in commerce and management.
5. To improve communication skills to facilitate mobility of men, materials and knowledge.
6. To bring up young people with thorough knowledge of Business organisations, its establishment and conduct.
7. To equip students with latest information about the methods of accounting prevalent in the country and the refinements taking place in the world.
8. To equip students with up-to-date knowledge on basic economic principles, its significance and application in business and business decisions.
9. To equip students with thorough knowledge on the theory and application of descriptive, analytical and inferential statistics in business situations.
10. To bring up students with up-to-date knowledge on the principles, theories and practices of Management.
11. To provide students with information on the legal frame work of business organisations and various statutory requirements to be complied with.
12. To provide students with a provision to specialize in an area of their interest like Finance, Cooperation, Islamic Finance, Banking & Insurance, Marketing, Taxation, Travel & Tourism, Computer applications and Human Resource.
13. To provide young entrepreneurs with clear understanding of its Prospects and Possibilities capable of establishing and managing business units.
14. To provide students with clear understanding of direct and indirect taxation system in the country.

Programme Outcomes:

On completion of the B.Com Programme, the Students will be capable of:

1. The students will get new ideas, insights and thoughts. The mindset of students will change. They get new ideas and practical experience. Such students can face challenges with confidence and succeed in life.
2. The students will be thorough with the procedures and formalities of establishment and management of business units. As all aspects are well debated, it will be easy for them to establish and successfully run business units.
3. The students will be conversant with the various accounting principles and practices. All will be capable of recording, generating financial reports and arriving at conclusions and predictions.
4. The inter-disciplinary approach will help students to solve business issues easily and will emerge as successful entrepreneurs in future.
5. The multidisciplinary in-depth learning across all related topics of business and industry will definitely pave a strong foundation for higher learning in commerce and management.
6. In depth understanding of management principles will help to create managerial aptitude and skills in students will foster successful managers for future.
7. In depth understanding of Accounting principles and practices coupled with interdisciplinary learning will help to create newer ideas in accounting and will bring in innovative and creative professionals in Finance, Cost and Management.
8. The knowledge of direct and indirect taxation will open up a new area of living by students. Information on both direct and indirect taxation systems will cut open a wider area of employment and professionalism.
9. The improved communication skills and basic understanding of laws in force of the country will definitely add to the content level and level of interaction by students.
10. Students become more confident, self-reliant, competent and Competitive with practical insights and thorough learning.

Specialisation: Taxation

BCM5B10: Principles of Taxation

Lecture Hours per week: 5: Credits 4

Course Objectives: It aims at providing a basic knowledge and equips students with the provisions of the Taxation in India. It is intended to provide the candidate with basic knowledge of Income, exempted income, foreign income, residence and tax liability etc.

Specific Objectives:

1. To impart basic knowledge of taxation system in India,
2. To learn direct and indirect taxes in India.
3. To understand the incidence of Tax in India.
4. To study the provisions related to double taxation and duplication of taxation.
5. To learn the rights and powers of taxation Authorities.

Syllabus

Module I: Principles of Taxation: Objectives of Taxation – Effects of taxation on Production – distribution and employment – Canons of Taxation – Tax- GDP Ratio: Meaning – Significance and determinants – Trends in Tax - GDP Ratio – Features of Good Taxation System – Tax equity: benefit Principles of Taxation – Ability to pay - Principles of Taxation – Tax capacity and Tax effort – Meaning of Taxable capacity – Absolute and Relative Capacity – Factors determining taxable capacity. (20 Hours)

Module II: Classification of Taxes: Direct and Indirect Taxes – Relative role of Direct and Indirect Taxes in Indian Economy – Advantages and disadvantages of Direct and Indirect taxes – OECD classification: Progressive, Proportional and Regressive Taxes – Advalorem and specific taxes – An overview of Direct and Indirect Taxes in India – Central and State Direct and Indirect Taxes - Distinction between direct and indirect taxes (15 hours)

Module III: Incidence of Taxation: Impact and incidence - Meaning – types of Tax incidence- Factors determining extent of tax shifting- Taxation & efficiency - Excess burden of taxation-Distribution of Tax burden-Tax evasion in India-Causes and consequences of tax evasion-Methods to curb tax evasion-tax incentives-Rationale, benefits & cost of tax incentives-forms of tax incentives–tax holidays-investment allowance-Deductions & incentives. (15 Hours)

Module IV: International double taxation: Assignment rules of foreign income – Source Vs residence – methods to alleviate international tax duplication: Exemption – tax credit method - bilateral tax treaty – multilateral tax treaty – OECD Model & United Nations Model – Tax Convention – International tax avoidance and evasion – Transfer pricing–Tax Heavens–Tax Treaty Shopping–Anti avoidance measures-India Law on double Tax Relief (15 Hours)

Module V: Constitutional Provisions Relating to Taxes: Rationale for constitutional arrangements – Distribution of Taxation powers between the Centre and States in the constitution of India – Restriction on the Taxation Powers of the States – Sharing of Central Taxes – Recommendations of the Fourteenth Finance Commission. (10 Hours)

Specific Outcomes:

1. To understand the method and methodology of taxation on income in India.
2. To learn the provisions related to direct and indirect tax.
3. To knowledge of the incidence of tax in India will help to do business and career well.
4. Knowledge of alleviating double taxation effect will help to reduce tax burden.
5. Understanding of the powers and taxation authorities will help to cooperate with them easily.

BCM5B11: Indirect Taxes Law and Practice

Lecture Hours per week: 5 Credits: 4

Course Objectives: It aims at providing a basic knowledge and equips students with the provisions of the Indirect Taxation System in India. It is intended to provide the candidate with basic knowledge of taxation and assessment of tax burden.

Specific Objectives:

1. To impart basic knowledge of Indirect Taxation system in India,
2. To learn GST and provisions contained therein.
3. To understand the procedure and payment of indirect tax in India.
4. To study the salient features of Excise Duty and tax incidence in foreign trade..
5. To learn the procedures for international trade.

Syllabus

Module I : Introduction to Indirect Taxes: Taxation under Constitution – Direct and Indirect Taxes – Indirect Taxes – Concept and Features – Types of Indirect Taxes – Constitutional Provisions relating to Indirect Taxes – Merits and Demerits – Goods and Services Tax – Brief history behind the emergence of GST – Definitions an meaning – Need for GST in India – The scope of GST. (10 Hours)

Module II: Goods and Services Tax: Central Goods and Services Tax Act – Integrated Goods and Services Tax Act – State Goods and Services Tax Act – Levy and Collection of Central/ State Goods and Services Tax – Taxable person – power to grant exemption from tax – Time and value of supply of goods – Time of supply of services – Registration – Persons not liable for registration – compulsory registration in certain cases – procedure for registration - Deemed registration – Cancellation of Registration - revocation of cancellation of registration – tax invoice, credit and debit notes - Returns - First Return – Annual Return – Final Return – Tax Return preparers- Levy of late fee – notice to Return defaulters. (20 Hours)

Module III: Procedure and Payment of Tax: payment of Tax, interest, penalty and other amounts – interest on delayed payment of tax – tax deduction at source – transfer of input tax credit – refund of tax – accounts and records – demands and recovery – inspection, search, seizure and arrest – offences and penalties – Audit by tax authorities – special audit – Power of CAG to call for information. (15 Hours)

Module IV: Customs Duty: Introduction – Customs Act 1962 - Scope of Customs Law – Meaning of Customs Duty – important definitions – Customs Authorities – Functions of Customs Department – Taxable event of Import /Export of goods – types of Customs Duties – Classification and valuation of goods – Export Procedures – Import Procedures – Provisions governing import and export of goods – baggage rules – Assessment – Abatement and remission of duty – Exemptions from customs duties – penalty refund and recovery (20 Hours)

Module V: Arrival/Departure and Clearance of Goods: Arrival/Departure and Clearance of goods warehousing – duty drawback – clearance of EXIM goods and goods in transit – Transportation and warehousing provisions – special provisions regarding baggage, courier and post provision related to prohibited goods, notified goods, specified goods, illegal importation/exportation of goods (15 Hours)

Specific Outcomes:

1. To understand the method and methodology of indirect taxation in India.
2. To learn the provisions related to GST.
3. To know the incidence of indirect tax procedure for assessment and payment of tax.
4. Knowledge of Excise Duty will help to reduce tax burden and clearance easier.
5. Understanding of the procedures and formalities for clearance of goods and services will help to do international business with easiness.

BCM6B14: Income Tax Assessment

Lecture Hours per week: 5, Credits: 4

Course Objectives: It aims at providing practical skills on computation of taxable income and tax liability of various assesses. It is also intended to familiarise the candidates with the procedure of filing returns.

Specific Objectives:

1. To learn to compute taxable income of assesseees.
2. To learn to assess and compute tax liability of Individuals and HUFs.
3. To understand the procedure assessment of Firms and AOPs.
4. To study the salient features of Assessment of Cooperatives and Trusts.
5. To learn the procedures for filing of returns, TDS, Appeals etc..

Syllabus

Module I: Computation of Taxable Income: Clubbing of incomes and aggregation of incomes – Set off and Carry forward of losses – Incomes exempt from tax – Agricultural income and its tax treatment – Deductions from Gross Total Income – Rebate and Relief – Computation of Total Income (15 Hours)

Module II: Assessment of Various Entities:

1. Assessment of Individuals: Treatment of Income received from different institutions – Computation of Taxable Income and Tax Liability – Application of Alternate Minimum Tax (AMT) on Individuals – Tax Planning for Individuals with respect to all 5 heads of income, deductions, exemptions, rebate, relief, concessions and incentives.
2. Assessment of Hindu Undivided Family: Schools of Hindu Law – Residential Status of HUF – Income not to be treated as Family Income – Computation of Total Income of HUF and Tax Liability. (25 Hours)

Module III: Assessment of Firms and Association of Persons:

1. Assessment of Firms – Computation of Book Profit – Remuneration to Partners – Computation of Total Income and Tax Liability.
2. Assessment of AOP/BOI – Computation of Total Income of AOP/BOI – Tax liability of AOP/BOI – Treatment of Shares of income from AOP/BOI (15 Hours)

Module IV: Assessment of Cooperative Societies and Trusts: Cooperative Societies – Meaning – Deductions u/s. 80P – Other deductions – Computation of taxable income and tax liability.

Trusts: Definition – Creation – Registration – Types of Trusts – Tax exemptions – Accumulation of income – income not exempted – Assessment of Trust. (10 Hours)

Module V: Procedure for Assessment: Filing of different types of Returns of Income – Types of Assessment – Deduction and Collection of Tax at Source – Advance Payment of Tax – Recovery of Tax – Income Tax Authorities – Appeals and Revisions – Penalties and Prosecutions. (10 Hours)

(Theory and problems in the ratio of 40% and 60% respectively)

Specific Outcomes:

1. To understand the method and methodology of computing tax liability of assesseees.
2. Knowledge of assessment of Individuals and HUFs will help to reduce tax burden.
3. Understanding of the assessment of Firms and AOPs will help to get easy employment.
4. Knowledge of Cooperative assessment and Trust will also help to get better employment.
5. Understanding procedures and formalities for filing of returns and related issues will get better advantage to the candidate.

BCM6B15: Corporate Taxation and Tax Planning

Lecture Hours per week: 5 Credit: 4

Course Objectives: It aims at providing practical skills on computation of taxable income and tax liability of Corporates. It is also intended to acquaint with the concept of tax planning and tax Management.

Specific Objectives:

1. To learn the provisions related to types of companies, losses, deductions etc.
2. To learn to assess and compute tax liability of Companies.
3. To understand the provisions for tax planning and management.
4. To study the tax incidence of Bonus shares, owning or leasing make or buy etc
5. To learn the factors to be considered before setting up of new business.

Syllabus

Module I: Assessment of Companies: Definition of Company-Types of Companies-Residential Status and incidence of tax-carry forward and set off of losses in the case of companies-deduction available to corporate assessee-Computation of Corporate Tax. (15 Hours)

Module II: Computation of Taxable Income and Tax liability: Special provisions applicable to assessment of Total Income of companies – Computation of total Income of Companies – Determination of amount of Corporate Tax liability- Minimum Alternate Tax – Tax on distributed profits of domestic companies – Tax on amount distributed to unit holders – Security Transaction Tax. (25 Hours)

Module III: Introduction to Tax Planning: Meaning of Tax Planning and Management, Tax evasion and Tax avoidance - nature and scope of tax planning and management in the corporate sector – justification of Corporate Tax Planning and Management (10 Hours)

Module IV: Tax Planning for Specific Management Decisions: Tax planning with capital structure decisions-dividend policy – bonus shares – investments and Capital Gains – Owning or Leasing of an asset- make or buy, repair/replace. Export or domestic sales, shut down or continue. (15 Hours)

Module V: Tax Planning for setting up of a new business: Implication of Tax Concessions and Incentives for Corporate Decision in respect of setting up of a new business, location, nature and form of business – Tax Planning relating to Special Economic Zones (SEZ), Export Processing Zones, Infrastructure Sector and backward areas – Tax Incentives for exports. (10 Hours)

(Theory and problem may be in the ratio of 50%: 50% respectively)

Specific Outcomes:

1. To understand the method and methodology of computing tax liability of companies.
2. Knowledge of assessment of Companies will help to reduce tax burden.
3. Understanding of the provisions related to tax planning and management will help to reduce tax liability.
4. Knowledge of the tax incidence on buy or lease, make or buy etc will help the organisation in the long run.
5. Understanding of the factors to be considered before setting up of a business help to reap long run tax advantages.
