

6.7 Goods and Services Tax (GST)- II

Lecture per Week: 4 hours

Max Marks: 80 (End Sem) + 20 (IA) = 100

Exam Duration: 3 Hours

- Objectives: 1. To equip the students with the knowledge of Goods and Service Tax.
 2. To make the B. Com students more knowledgeable in the field of GST so that they can be self employed as tax consultants / practices.

UNITS	Topics	Hours
I	GST Rates: Zero rating, Zero rating of exemptions, Exemption and lower rate of tax for certain items such as food and health care, Abatements (i.e deductions), GST structure rates.	10
II	Valuations under GST: Introduction to valuation under GST, Meaning and types of consideration a) Consideration received through money b) Consideration not received in money c) Consideration received fully in money Valuation rules for supply of goods and services a) General valuation rules b) Special valuation rules Other cases for valuation of supply, Imported services, Imported goods, Valuation for discount, Transaction value meaning and conditions for transaction value, Inclusive in transaction value, Exclusive discount excluded from transaction value. Methods of valuation, Computed value method, Residual value method, Rejection of declared value. Problems on GST.	
III	Input tax credit and Tax invoice: Meaning of input tax credit, Manner of taking input tax credit, Tax invoice, credit note, debit note. Problems on input tax.	
IV	Payment process in GST and returns of GST A) Payment process in GST Features of payment process Methods of payment in GST A) Payment by tax payers by internet banking through authorized banks B) Over counter payment through NEFT (RTGS) from any bank B) Return in GST Meaning of returns Obligations for filing return Assessee required to file return in GST	

	<p>Types of Return</p> <p>a) GSTR -1 return for outward suppliers made by tax payer</p> <p>b) GSTR – 2 return for inward suppliers received by the tax payer</p> <p>c) GSTR – 3 Monthly return</p> <p>d) GSTR – 4 Quarterly return for computing dealer</p> <p>e) GSTR – 5 Return for non – resident foreign tax payer</p> <p>f) GSTR – 6 ISD return</p> <p>g) GSTR – 7 TDS return</p> <p>h) GSTR – 8 Annual return</p> <p>Time period for filing return under GST</p>	
V	<p>Refund under GST: Meaning of refund, Excess payment of tax due to mistake, Export of goods or services under claim of rebate or refund, Refund in case of provisional assessment, Refund of pre – deposit for filing appeals, Refund during investigations where no or lesser actual liability arises. Refund due to year end or volume based discount by credit note. Time period for filing of return applications</p>	

SUGGESTED REFERENCES:

1. Goods & Service Taxes : V.S.DATEY, Taxmann.
2. Glimpse of Goods and Service Tax, Sathpal Puliana, M. A. Maniyar, Karnataka Law Journal Publications, Bangalore.
3. Goods and Service Tax by Pullani and Maniyar, published by Law Journal Bangalore.
4. www.gst.gov.in, ctax.kar.nic.in