

COURSE OUTLINE

Course Title: Taxation Management

M.Com. Part II (Annual System)

Course Objectives:

1. To familiarize the student with the federal taxes in Pakistan
2. To introduce the student to the elements of a tax system, authorities and their limits
3. To equip the student with the skills to deal with the situation in the field of tax

Topic	Source
Income Tax	
* Introduction * Categories of revenue * Features of a good tax system * Nature of tax * Scope of Income Tax Law * Definition & terminology	Chapter 01 Book 1
* Income Tax Authorities - Powers & Functions	Chapter 02 Book 1
* Scope of Tax	Chapter 03 Book 1
* Exemption & concessions	Chapter 04 Book 1
* Assessment of Salaried individuals, Non salaried persons, AOP & Company	Chapter 05 Book 1 Chapter 18-20 Book 2
* Salary	Chapter 06 Book 1
* Provident fund	Chapter 07 Book 1
* Income from property	Chapter 08 Book 1
* Income from Business	Chapter 09 Book 1
* Assets & depreciation	Chapter 10 Book 1
* Methods of accounting	Chapter 11 Book 1
* Capital gains	Chapter 12 Book 1
* Income from other sources	Chapter 13 Book 1
* Tax credits	Chapter 17 Book 1
* Set off & carry forward of losses	Chapter 18 Book 1
* Payment of tax	Chapter 19 Book 1
* Assessment procedure	Chapter 20 Book 1
* Offences & penalties	Chapter 21 Book 1
* Refund & tax credit	Chapter 22 Book 1
* Appeals & revision	Chapter 23 Book 1
* Final tax regime (FTR) Minimum Tax Liability	Chapter 25 Book 1
* Capital Value Tax	Chapter 27 Book 1
Sales Tax	
* Introduction & Definition	Chapter 28 Book 1
* Sales tax authorities	Chapter 29 Book 1
* Scope of sales tax	Chapter 30 Book 1
* Registration	Chapter 31 Book 1
* Records & books	Chapter 32 Book 1
* Returns	Chapter 33 Book 1
* Offences & penalties	Chapter 34 Book 1
* Refunds & Recoveries	Chapter 36 Book 1
* Sales tax calculation-practical problems	Chapter 11 Book 3

Federal Excise duty	
* Introduction – definition	Chapter 37 Book 1
* Levy & collection of duty	Chapter 38 Book 1
* Appeals & revision	Chapter 39 Book 1
Custom duty	
* Definition	Chapter 44 Book 1
* Scope of custom duty	Chapter 45 Book 1
* Warehousing	Chapter 46 Book 1
* Drawback	Chapter 47 Book 1
* Appeals & revision	Chapter 48 Book 1

Recommended text (latest –edition)

1. Mirza Munawar Hussain, “Synopsis of taxes in Pakistan” Iqbal Brothers Publications, Lahore
2. Mughal, Muhammad Muazzam, Income Tax Principles & Practice, Syed Mobin & Co Lahore
3. Mughal, Muhammad Muazzam, Sales Tax Syed Mobin & Co Lahore

Further Reading:

1. Income Tax ordinance 2001 (updated & amended to date)
2. Sales Tax Act 1990 (updated & amended to date)
3. The Federal Excise Act 2005 (updated & amended to date)
4. The customs act 1969 (updated & amended to date)
5. www.fbr.gov.pk