

**Course Title: Taxation Management-I****Course Objectives:**

This course aims to equip participants with in-depth understanding of Income Tax law and its practical applications. It could provide participants the opportunity to think critically different aspects of subject as well as to provide subject knowledge in applied context.

**Prerequisites:**

Concepts of business organizations, basic accounting etc.

<b>Course Contents</b>
History of Income Tax Laws in Pakistan, Definitions of terms under Income Tax Ordinance 2001
Definitions of terms under Income Tax Ordinance 2001
Exemptions
Income from salary
<ul style="list-style-type: none"> <li>a) Income from house property</li> <li>b) Income from business and profession</li> <li>c) Income from capital gains</li> <li>d) Income from other sources</li> </ul>
<ul style="list-style-type: none"> <li>a. Calculation of tax</li> <li>b. Tax reductions, credits and averaging</li> </ul>
Assessment of individual on FBR Tax Return Form (salaried and non-salaried)
<ul style="list-style-type: none"> <li>a) Depreciation</li> <li>b) Capital and revenue</li> <li>c) Assessment procedure</li> <li>d) Set off and carry forward of losses</li> <li>e) Self assessment procedure</li> <li>f) Penalties</li> </ul>
<ul style="list-style-type: none"> <li>a) Income tax authorities</li> <li>b) Appeals</li> <li>c) Assessment of Associations of persons</li> </ul>
Assessment of companies
<ul style="list-style-type: none"> <li>a) History of sales tax laws in Pakistan</li> <li>b) Definitions of terms under Sales Tax Act 1990</li> <li>c) Registration of firm under the Sales Tax Act 1990</li> <li>d) Legal provisions regarding furnishing of returns</li> </ul>
<ul style="list-style-type: none"> <li>a) Practical tax numerical/problems on FBR sales tax return form</li> <li>b) General overview of Custom Act. And Excise Act</li> </ul>

**Teaching Methods:** Lecture, class discussion and presentation

**Assessment Mechanism/Criteria**

40% (40 Marks)	Internal Assessment by affiliated institution	*15Marks for Assignments, Quizzes and others **25 Marks for Mid-term Exam
60% (60Marks)	External Assessment by the Punjab University	Final Term Examination

**Suggested Readings:**

1. Khawaja Amjad Saeed. Income Tax Law with Practical Problems. Accountancy and Taxation Services Institute, PO Box 1164, Lahore.
2. Mughal, Muhammad. Muazzam, Income Tax: Principles and Practice., Syed Mobin Mahmud & Co, Lahore.
3. Mughal, Muhammad. Muazzam, Sales Tax: Sales Tax., Syed Mobin Mahmud & Co, Lahore.
4. Govt of Pakistan, Income Tax Ordinance 2001
5. Govt of Pakitan. Sales Tax Act 1990