

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

This course provides basic overview of the sales tax system of the Pakistan and its basic concepts. After studying this course, students would be able to understand sales tax in Pakistan and use it to calculate sales tax, Indirect taxes and other corporate taxes.

Prerequisites:

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| 1 | Taxation Management-1 |
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| Course Contents | |
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| Sales tax and Sales Tax Act 1990 | Understanding sales tax, its implications and sales tax system of Pakistan Basics of Sales Tax Act 1990 Role of sales tax in tax collection and economic system of Pakistan |
| Chapter I – Preliminary (Concepts of terms defined Section 2 sub-section 3, 5AA, 9, 11, 14, 16, 17, 20, 21, 22A, 25, 27, 28, 29A, 33, 35, 39, 40, 41, 43, 44, 46) | Describing the definition given in section 2, sub section 1, 3, 5AA, 5AB, 9, 11, 14, 16, 17, 19, 20, 21, 22A, 25, 27, 28, 29A, 33, 33A, 35, 39, 40, 41, 43, 44, 46, 46A, 47, 48 Describing other definitions covered under relevant sections Applying definitions on simple scenarios |
| Chapter II – Scope and payment of tax | Understanding the application of sales tax law on the taxable supplies including zero rated and exempt supplies Stating the determination, time and manner of sales tax liability, and payment using simple examples Understanding how excess input tax will be carried forward and refunded |
| Chapter III – Registration | Stating the requirement and procedure of registration and deregistration Getting the firm registered |
| Chapter IV – Book keeping and invoicing requirements | Listing the record to be kept by a registered person Stating the requirements of tax invoice Explaining the retention period of record using simple examples |
| Chapter V – Returns | Understanding various types of returns required to be filed by registered and unregistered persons |
| Sales tax rules – 2006 | Introduction, scope and implications Application in Pakistan and recent |

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| | developments in sales tax system |
| Chapter I – Registration, compulsory registration and deregistration | Explaining the requirements and procedure of registration, compulsory registration, and deregistration using simple examples |
| Chapter II – Filing of return | Explaining the requirement and procedure of filing of return using simple examples |
| Chapter III – Credit and Debit and Destruction of Goods | Explaining the requirement and procedure of issuing debit and credit notes using simple examples Stating procedure for destruction of goods |
| Chapter IV – Apportionment of Input Tax | Explaining the requirement and procedure of apportionment of input tax using simple examples |

Teaching Methods: Lectures, discussions, presentations, quiz & assignments

Assessment Mechanism/Criteria

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| 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:

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| 1 | CAF-06 Principles of Taxation by ICAP |
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