

Title: Taxation	Code: ACC 375	
Credit Hours: 3	Year /Semester: IV/VII	48 Hours

Course Objectives:

The objective of this course is to provide students basic knowledge of laws and accounts relating to Direct and Indirect Tax and to make the students enable to understand VAT.

Unit 1 Introduction**8 Hours**

Meaning of Tax; Objective of Tax; Canon of Tax, Types of tax and their merits & Demerits, Provision of Income Tax Act 2058; Income Tax Rules; Finance Act; Definition of Terms Under Income Tax Act 2058

Unit 2 Tax exemption, Tax rate and Concession**8 Hours**

Source of Income; Tax Exemption, Tax rate, Concessions & Rebate; Withholding Tax; Tax deduction at source, Provision for depreciation, Provision of retirement fund, Computational residential status

Unit 3 Computation of Total Taxable Income & liabilities**18 Hours**

Meaning and computation of Total Taxable Income (Taxable Income from Employment, from Business, from investment), Determination of Tax Liability; Set Off & Carry Forward of Losses

Unit 4 Income Tax Realization and Administration**6 Hours**

Filing of Return; Assessment of Tax; Collection of Tax; Tax Refund & Adjustment; Remission of Tax; Tax Authorities; PAN; Appeals, Rights and Duties of Tax Authorities and Tax payers

Unit 5 Value Added Tax (VAT) and Tax Planning**8 Hours**

Concept of VAT, Origin and Evolution of VAT, Method of Computation of VAT, Method of Collection, Realization and Return of VAT, Methods of Keeping Records of VAT

Reference Books:

1. *Fundamentals of Taxation & Auditing*: D.L. Pandey, P.P.Sapkota, G7 publication
2. *Taxation in Nepal*: S.K. Amatya, P.P. Sapkota & K.B. Thapa. G7 publication
3. *Fundamentals of Taxation & Auditing*: S.K. Amatya, S.P. Paudel, S. Siwakoti & T.P. Upadhyaya, Samjhana Publication
4. *Tax Law & Tax Planning*: I. Bhattarai & G. P. Koirala, Asmita Publication
5. *Corporate Taxation*: K.D. Dhakal, B. Pandey & R. Bhattarai, M.K. Publishers & Distributors
6. *Modern Taxation in Nepal*: P.R. Kandel, Buddha Publication
7. *Taxation & Auditing*, P.R. Kandel, & K. P. Aryal, Bhudipuran Prakashan