**GROUP- ACCOUNT**

**==========================================================================Title: Taxation Code: ACC 545**

**Credit Hours: 3 Year /Semester: II/IV**  **48 Hours**

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**Course Objectives:**

1. To acquaint the students with corporate tax laws both direct and indirect taxes and practice in the country.
2. To gain knowledge to handle the corporate taxes and tax planning.

**Unit 1 Introduction 4 Hours**

Meaning of Tax; Objective of Tax; Canon of Tax, Types of tax and their merits & Demerits, Provision of Income Tax Act 2058; Features of Income Tax Act 2058, Relation of Income Tax act with other Laws, Definition of Basic Terms Under Income Tax Act 2058

**Unit 2 Special Provisions in income tax Act in Nepal**  **20 Hours**

Special provision: Tax Exemption amount, Business exemption & concession, Rebate, Withholding Payments, Tax deductions and sources, Treatments of provision related to deduction and reduction, Total taxable income & tax liabilities with employment , Business and Investment, Taxation of retirement Fund; Provision Relating to Depreciation as per Income Tax; Provision Relating to Mode of payment Tax; Provision Relating to filing of return of income

**Unit 3 Tax Administration 4 Hours**

Rights & duties of income Tax authority; circulars; directives; Service of Documents order & notice; Rights of Taxpayer; Self-assessment; Jeopardy Assessment & Amended Assessment; Recovery of dues

**Unit 4 Value Added Tax 5 Hours**

Introduction of VAT; VAT in Nepal; Definition of terms; Exemptions; Zero Rated Goods; Taxable Transaction; Tax Credit & Restrictions; Registration; VAT Returns; Assessment, Collection & Refund; Power of Tax authority

**Unit 5 Excise Laws 6 Hours**

Concept of Excise Duty; Definition of terms in excise Act 2058 & Rules, 2059; Licensing; Renewal & termination; Physical Control system; Self-assessment; Determination of factory Price; Recovery ratio’s; Fine & Penalties; Reviews & Appeal

**Unit 6 Customs Laws 5 Hours**

Objective & scope of Custom Act; Definition of Terms in Custom Act; Import & exports Procedures; Valuation; Provisions Relating to Ghitigunta; Accompanied & Unaccompanied Goods; Duty Refundable Bonded-warehouse; Re-exports; Exemptions; Fines & Penalties; Appeal

**Unit 7 Tax Planning 4 Hours**

Objectives & scope of Tax Planning; Tax Planning; Tax Avoidance; Tax Evasion, Tax Planning of Remuneration Payments; Tax Planning by considering Presumptive Taxation; Tax planning by Setting unit in Tax Haven; Selection of business

**Reference Books:**

1. *Nepal Government: Budget Speech and Finance Act (Latest).*
2. *Nepal Government: Income Tax Act, 2058 & Income Tax Rules, 2059 with amendments: Ministry of Law Justice & Constituent Assembly*
3. *Nepal Government: Custom Act, 2064 & Custom Rules, 2064 with amendments: Ministry of Law Justice & Constituent Assembly*
4. *Nepal Government: Excise Act, 2058 & Excise Rules, 2059 with amendments: Ministry of Law Justice & Constituent Assembly*
5. *Nepal Government: Value Added Tax Act, 2052 & Value Added Tax Rules, 2053 with amendments: Ministry of Law Justice & Constituent Assembly*
6. *Nepal Government: Double Taxation Avoidance Agreement with Various Countries*
7. *Singhaniya, V.K.: Direct Taxes: Laws & Practices (Latest Edition), Taxman Publication Pvt. Ltd., New Delhi.*