

Price Rs. Three only

University of Poona

Syllabus for the Diploma in Taxation Laws

Duration of the Course :—The duration of the course shall be one Academic Year.

Eligibility of Admission :—To be eligible for admission the candidate must be a graduate of any Faculty either of this University or of any other University whose degrees are recognised, are equivalent to the corresponding degrees of this University.

Examination :—The examination shall be held at the end of every academic year on the dates to be announced by the University.

Standard and Grades of Passing

- (a) Each paper carry 100 marks.
- (b) A candidate who secures a minimum 35% marks in each paper, and an aggregate of 50% on the whole shall be declared to have passed the examination in the Second Class.
- (c) A candidate who secures a minimum of 35% marks in each paper and an aggregate of 66% on the whole shall be declared to have passed in the First Class.
- (d) In addition to paragraph (b) and (c) above, if a candidate secures 75% and above marks in any subject be declared to have obtain distinction in the said subject.

Rules regarding exemption :—A candidate who obtain at least 50% of the total marks in a paper shall at his option be exempted from the paper/s at the subsequent examination. He shall however have to pass in the remaining paper/s in accordance with the standard of passing laid down above.

The course of study :—The course of study leading to the Diploma in Taxation Laws shall consist of the following compulsory papers :—

1. General Laws, Affecting Taxation.
2. Income Tax and Agriculture Tax.
3. Wealth Tax and Gift Tax Act.
4. General and State Sales Tax Laws.
5. Book-keeping and Accountancy

Paper I (General Laws, Affecting Taxation)
Distribution of Marks

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| 1. Hindu Law | ...20 marks |
| 2. Law of Partnership | ...15 marks |
| 3. Constitutional Law | ...15 marks |
| 4. Trust | ...10 marks |
| 5. Transfer of Property | ...10 marks |
| 6. Evidence, Indian Succession Act, C.P.C. | ...30 marks |

Syllabus :

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| 1. <i>Constitution</i> | .. Procedure for enactment of Tax Laws, Legislative Competence; Freedom of Trade and Commerce. |
| 2. <i>Hindu Law</i> | .. (a) Persons to whom law applies.
(b) Mitakshara concept of member and coparcener in Hindu Law with reference to their rights.
(c) Interstate and testamentary succession in respect of coparcenary, joint and separate property. Joint tenancy and tenancy in-common. |
| 3. <i>Indian Partners Act</i> | .. (a) Essentials of a valid partnership. Definitions of partnership, partner, firm and firm name.
(b) Relations of partners to one another. Effect of admission of minor to the benefits to partnership.
(c) Relation of partners to third parties. |

4. *Transfer of Property Act* .. (a) Concept of immovable property.
 (b) Transfer of immovable property through sale. Effect of Registration of document of transfer.
 (c) Transfer by gifts, Liability of Universal donee.
 (d) Fraudulent transfer.
 (e) Transfers of actionable claims.
5. *Evidence Act* .. (a) Opinions of Experts.
 (b) Facts when need not be proved
 (c) Public and private documents.
 (d) Burden of Proof.
 (e) Examination and cross-examination of witness.
6. *Civil Procedure Code* .. (a) Issue and service of summons to witnesses and other parties.
 (b) Inherent powers of authorities conducting judicial proceeding
7. *Indian Trust Act* .. (a) Settler, trustee and beneficiary.
 (b) Essentials of a valid trust.
 (c) Duties of trustees.
 (d) Obligations in the nature of trusts.
 (e) Discretionary trusts.
8. *Indian Succession Act* .. (a) Execution of privileged and unprivileged wills.
 (b) Registration of wills.
 (c) Procedure regarding probate, letters of administration and succession certificates.

Books Prescribed

- (1) Hugh Dalton .. Principles of Public Finance
(25th Impression, 1966)
Part II of the book only.
- (2) R. C. Laxena and P. C. Mathur .. Public Economics
(Fifth ed., 1963)
Part II—Chapters 3 to 9 and
Chapters 17 and 18.

Books Recommended

- (1) Indian Tax Reform—Report of a Survey, by Nicholas Kaldar (1956).
- (2) Direct Taxes Enquiry Committee Report, 1969. (Wanchoo Committee Report).
- (3) Henry C. Simons --Personal Income Taxation (Chicago University Pres, 1965).

Paper II (Income Tax and Agricultural Income Tax)

- Acts* :—1. Indian Income Tax Act, 1961 as amended upto date
(*Chapters*—IX, X, XI, XII, XVIII & XX—A Omitted)
2. Maharashtra Agricultural Income Tax Act, 1962
as amended upto date.

Books Prescribed

1. Income Tax by Kanga & Palkhivala (Students' edition).
2. Element of Income Tax—by R. R. Gupta (Student edition).

Book Recommended

Income Tax by Act, Vols. I and II—by Iyengar Sampath A. C.

Paper III (Wealth Tax and Gift Tax Act)

- Acts* :—1. Wealth Tax Act, as amended upto date (60 marks)
2. Gift Tax Act, 1952 as amended upto date (40 marks)

Books Prescribed

1. The Three New Taxes-Commentaries on the Wealth, Gift and Company's (Profit) Act by Iyengar, Sampath A. C. (1966).
2. The Estate Duty Simplified by Narayan Row S. A. L. (1967).

Books Recommended

Law and Practice of the Wealth Tax by Sharma C. S.
Paper IV (Central and State Sales Tax Laws)

Acts :—1. Central and State Sales Tax Act, 1956 as amended upto date.

2. The Maharashtra Sales Act, 1979 (Act No. XVII of 1979) as amended upto date.

In Paper IV—Entire sales-tax Act (except Sections 70-79) has been included. Students are expected to know the Schedule, only to the extent of items exempt from Sales-Tax. Different rate of Sales-tax need not be memorised.

The following topic of Goods Act are included in the Syllabus:

- (a) Definition of " buyer ", " delivery ", " deliverable State ", " document of title to goods ", " goods ", " Specific goods ",
- (b) Contract of sale and agreement to sell.
- (c) Rules regarding passing of title to goods.

Books Prescribed

1. Central Sales Tax Act by Patel.
2. Bombay Sales Tax Act, 1959 with Rules and Regulations as amended upto date by Gupte K. S.

Books Recommended

1. Central Sales Tax Laws by Chaturvedi (1968).
2. Maharashtra Sales Tax Code 1970 by Choudhary.
3. Sales & Excise Taxation in India by R. Walter & Mahler Jr.

Paper V (Book-keeping and Accountancy)

1. Fundamental of double entry Book-keeping-Cash book-Ledger-Subsidiary books, Journal etc. including rectification of errors-Types of Cash book-Book reconciliations statement.
2. Bills Transactions including Accommodation Bill.
3. Manufacturing, Trading Profit and Loss Account and Preparation of Balance Sheet-Location of Difference Trial Balance etc., Suspence Account.
4. Receipts and Payment statement and Income and Expenditure Accounts Distinctions between Capital and Revenue expenditure.
5. Single entry system of accounts and preparation of final statement from incomplete records.
6. Partnership account excluding the following :-
 - (a) Sale to or conversion into a Limited Company.
 - (b) Distribution of assets (including cash) amongst the partners on dissolution.
 - (c) Amalgamation of partnerships.
7. Department Accounts.
8. Consignment and Joint Venture Accounts.
9. Accounts of Limited Companies including issue of shares and Debentures but excluding Debenture and Preference Share redemptions transactions and also excluding the following :-
 - (a) Amalgamation, Absorbption and Reconstruction.
 - (b) Holding Companies Insurance and Booking companies.
 - (c) Double Account system.
10. Methods of Depreciations and various typs of reserves and provisions.
11. Valuation of Good will.

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The above paper will not include 'Auditing', and the book practical Auditing by Ghatalia S. V. has been deleted from list of books prescribed.

Books Prescribed

1. Double Entry Book-keeping by J. R. Batliboy
2. Advanced Accounting by J. R. Batliboy
3. Practical Auditing by Ghatalia S. V.

Book Recommended

Practical Book-keeping and Accountancy by Nanabhoy and S. Davar.