

Business Taxation
Professional - II

OBJECTIVES:

To provide the students with a detailed knowledge in Tax Laws, to enable them to understand their implications in different business situations and apply them in decision making process.

ABILITY REQUIRED:

Specialised knowledge and skills.

WEIGHTAGE

CONTENTS

1. ***INCOME TAX LAW: (65 Marks)***

45 1.1 **INCOME TAX ORDINANCE 2001**

The Income Tax Ordinance 2001 as amended upto date covering:

Definitions, Charge to Tax, Tax on Taxable Income (Computation, Income from Salary, Property, Business, Capital Gains, Other Sources, Exemptions, Losses, Deductible Allowances, Tax Credits), Common Rules (General, Tax Year, Assets), Provisions Governing Persons (Concept, Individuals, AOP, Companies), Special Industries (Insurance, Oil & Gas and Other Mineral Deposits), International (Geographical Source of Income, Taxation of Foreign Source of Income of Residents, Taxation of Non Residents, Double Taxation), Anti Avoidance, Minimum Tax, Procedures (Returns, Assessments, Appeals, Collection and Recovery of Tax, Payments and Deductions, Refunds, Records and Audit, Penalty, Offence and Prosecutions, Additional Tax) Administration (General, Transitional Advance Tax Provisions, Miscellaneous).

First Schedule, Second Schedule, Third Schedule, Sixth Schedule, Seventh Schedule.

20 1.2 **THE INCOME TAX RULES 2002**

Definition, Heads of Income, Persons, Income of Residents, Tax of Non Residents, Transfer Pricing, Records and Books of Accounts, Certificates, Statements and Procedures for Payment of Advance Tax, Registration of Income Tax Practitioners, Recognized Terminal Benefits Funds.

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2. OTHER TAX LAWS: (35 Marks)

20 2.1 THE SALES TAX ACT 1990

Chapter No. I, II, III, IV, V and VII of the Act as amended upto date covering: definitions, scope and payment of tax, registration, book keeping and invoicing requirements, returns, offences and penalties.

8 2.2 CUSTOMS ACT 1969

Chapter V, VI, X, XI, XVII and XIX of Customs Act 1969 as amended upto date covering: levy of exemption from and repayment of custom duties, drawback, clearance of goods for home consumption, warehousing, offences and penalties, appeals and revisions.

7 2.3 CENTRAL EXCISE ACT, 1944 AND RULES

Section 2, 3, 3A, 3B, 4, 9, 12A, 33, 35A, and 36 of the act as amended upto date covering: definitions, duties to be levied, regulatory duty, goods partially composed of dutiable articles, determination of value for the purpose of duty, applications of customs act to central excise duties, exemptions, offences and penalties, power of adjudication, appeals and revision, Rules No. 7, 9, 10, 11, 12, and 12A of the Central Excise Rules 1944 regarding levy and refund of and exemption from duty.

CORE READINGS		
TITLE	AUTHORS	PUBLISHER
Introduction to Income Tax Ordinance, 2001 & Income Tax Rules, 2002	Huzaima Bukhari & Dr. Ikramul Haq	Lahore Law Publications
Complete Income Tax Law (Latest Edition)	Sheikh Asif Salam	S. A. Salam Publications
Sales Tax	Tariq Najeeb Choudhry	Tariq Najeeb Corporation
Bare Acts		Government of Pakistan