



University of Management and Technology
School of Commerce and Accountancy
Quaid e Azam Campus

Course Outline

Course Title: Business Taxation (LT-340)	
Program	B. Com. (Hons.)
Credits Hours	3
Duration	15 Weeks / 30 Sessions
Prerequisites	None
Resource Person	Amer Shakeel
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Course Description:

This course has been designed in such a way that includes not only the delivery of knowledge about tax laws in Pakistan but also to deliver the practical knowledge about the field of taxation. In this course the emphasis will be given on Income Tax and Sales Tax Laws. Therefore it is being taught by faculty who belong to the practical field of Tax Management. Students will be trained by using different methods to cope with the routine matters of taxation.

Learning Objectives:

Following are the main objectives of this course on Tax Management:

1. To build a solid Tax laws related background in the minds of participants so that they can become capable and confident enough to handle the tax matters.
2. The participants, after completing their studies, have bright chances to work successfully as a Businessman having sufficient knowledge about taxes. The objective is to make the participants capable to cope with the routine taxation matters which they may face during practical life.
3. Finally the participants would be exposed to some extent to the practical experience to understand tax related practices which will be helpful to boost the career.

Teaching-Learning Methodology:

- Lectures
- Recommended Text/Supplementary Texts
- Handouts
- Project Report

Recommended Text Book:

1. Synopsis of Taxes in Pakistan by Mirza Munawar Hussain-Latest Edition

Supplementary Text Books:

1. Income Tax & Sales Tax by Khalid Petiwala
2. Income Tax Ordinance, 2001
3. Sales Tax Act, 1990

Assessment & Evaluation:

Quizzes	15%
Assignments	10%
Project Presentation	05%
Project	05%
Mid Term	25%
<u>End Term Exam</u>	<u>40%</u>
Total:	100

SEHEDULE OF ACTIVITIES

Week	Contents/Topics to be Taught	Tasks/Activities
1	Introduction of the course, certain important definitions in the Income-tax.	Course Outline Distribution
2	Income from salary: Features and scope of salary income, Valuation of perquisites and allowances, profit in lieu of or in addition to salary, tax free salary to employee, amount received on termination of employment, services of domestic servants, utilities to employees, loan from employer, waiver of an amount payable by employee, transfer of property or provision of services to employee, valuation of accommodation, valuation of conveyance, taxation of provident fund, computation of salary income.	Quiz 1 & Assignment 1
3-4	Computation of Income tax payable by salaried individual: computation of Income tax payable by salaried individual.	Quiz 2
4-5	Income from property: Scope of income from property, advance against a rented building, amount received for vacating the possession of a property, admissible deductions, irrecoverable rent for the current year, recovery of unrealized rent, non-payment of an allowable deduction, payment of an unpaid liability, liability in case of co owners, rent inclusive of utilities, owner's burden payable by tenant, repair charges payable by tenant, deduction of tax from rent, Computation of taxable income from property.	Quiz 3 & Assignment 2
5	Income from business: Taxability of business income, admissible and inadmissible deductions, computation of taxable income from business.	
6	Capital gains: capital assets, computation of capital gain, FMV as cost of capital asset, gain on disposal after one year, capital gain on immovable property, capital gain on disposal of securities, treatment of capital losses.	Quiz 4

	Income from other sources: Taxability of income from other sources.	
7	Income from other sources: Taxability of income from other sources.	
7	Computation of Income tax payable by individual: computation of Income tax payable by individual.	
8	MID TERM EXAMINATION	
9	Payment of tax and assessment: Deduction of tax at source, advance payment of tax, assessment procedure, best judgment assessment, amended assessment, tax refund.	Assignment 3
10	Filing of return of total income: Date of filing of return, period of return, extension in the filing period, method of furnishing return, E filing of return.	
11	Income tax authorities: Appointment, control, jurisdiction, powers.	Quiz 5
12	Definitions: Definitions as given in section 2 of Sales Tax Act 1990. Sales tax registration: Requirements for sales tax registration, fulfillment of sales tax registration form.	
13	Scope of sales tax: Tax on supplied to non registered person, Sales tax rates, extra tax, charging tax at zero percent, time manner and amount of payment, adjustable input tax, debit and credit note, computation of sales tax liability.	
14	Filing of sales tax return: legal requirements regarding the filing of monthly sales tax return, computation of sales tax payable or sales tax refund, sales tax accounting. E Filing.	Quiz 6
15	PRESENTATIONS	
16	END TERM EXAMINATION	