



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

Course Outline

Course Title: Advanced Taxation Management (LT-460)	
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 and their application in corporate sector. 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.
4. The participants would be able to handle taxation matters of corporate organization.

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	Revision of income tax provision related to income from salary and property	Quiz 1
3	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. Income from other sources: Taxability of income from other sources.	Quiz 2 & Assignment 1
4	Income from business: Income chargeable under business, admissible deductions, deduction on account of finance cost, deductions not admissible, abnormal loss, Bad debts, computation of taxable income from business.	
5	Assets and depreciation: Types of assets under income tax law, acquisition of an asset, cost of an asset, disposal of asset, depreciable assets, rates of depreciation allowance, computation of depreciation allowance, amortization of intangibles.	Quiz 3 & Assignment 2
6	Computation of Income tax payable by salaried individual: computation of Income tax payable by salaried individual.	
7	Method of accounting and accounting records: Method of accounting prescribed by income tax law, income from long term contracts, records to be kept by business taxpayer, records to be kept by non-business taxpayer.	
8	MID TERM EXAMINATION	

9	<p>Payment of tax: Deduction of tax at source, prescribed person, payment of tax collected or deducted, liability of persons failing to deduct or pay tax, issuance of certificate of deduction, quarterly advance payment of tax, payment of tax with return, payment of tax on demand, recovery of tax from other persons.</p>	Assignment 3
10-11	<p>Taxation of AOP & companies: Taxation of AOP, principles of taxation of companies, taxation of different types of companies and matters relating thereto, Minimum tax.</p>	Quiz 4 & Assignment 1
12	<p>Filing of return of total income: Date of filing of return, period of return, extension in the filing period, method of furnishing return, revised return of total income. E filing of return.</p>	
12	<p>Assessment procedures: Return of income as assessment, Best judgment assessment, Provisional assessment, amended assessment, limitation for assessment, liability in case of a private company, rectification of mistakes.</p>	
12	<p>Appeals and revisions: Appeal and revisions, appeal to commissioner, appellate tribunal, high court, supreme court, alternate dispute resolution.</p>	Quiz 5
13	<p>Definitions: Definitions as given in section 2 of Sales Tax Act 1990.</p> <p>Sales tax registration: Requirements for sales tax registration, fulfillment of sales tax registration form.</p>	
13-14	<p>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.</p>	

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	