



## ENT 31223: Taxation for Ventures

Level: 3000

Number of Credits : 03

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### Course Description

This module aims to impart knowledge related to the tax system applicable to the ventures in Sri Lanka. Further it will provide a sound understanding of principles of taxation and enable them to apply this theoretical knowledge in practice.

### Intended Learning Outcomes

At the end of the course, the student will be able to;

- Describe the purpose and structure of income tax system applicable to the ventures in Sri Lanka.
- Discuss the basic principles of operation of indirect taxes in Sri Lanka and other related tax provisions relating to given business scenarios.
- Ascertain tax liability of a resident individual and partnerships.
- Apply legitimate tax planning techniques in managing tax liability of ventures.

### Teaching/Learning Methods

Lectures, Group discussions, Workshops and Seminars

### Methods of Assessment

In-course Assessments	: 30%
End Semester Examination	: 70%

### Course Contents

1. Overview of Tax System in Sri Lanka
2. Introduction to Income Taxation
3. Profit from Employment
4. Income from Property
5. Interest and Dividend Income
6. Income from trade, business, profession, and vocation.
7. Income from any other sources
8. Ascertainment of Statutory Income, Assessable Income, and Taxable Income
9. Taxation for Partnerships
10. Withholding Taxes
11. Returns, Assessments and Appeals
12. Tax planning for venture
13. Indirect Tax System in Sri Lanka

### Recommended Readings

1. CA Sri Lanka – Guide to Income Tax Law 2016
2. Sri Lanka Inland Revenue Act No.10 of 2006 and subsequent amendments.