

B.COM FIFTH SEMESTER
Group 'A' 5.7: Taxation – I

Teaching Hours: 5 hours per week, Maximum Marks 80, examination duration 3 hours

Objectives: To familiarize the students with the basic legal provisions and procedural aspects of income Tax.

Pedagogy: Class room lectures, assignments and presentations.

Unit 1: Concept and terms of income tax: Person, Assessee, Previous year, Assessment year, Income, Casual Income, Gross Total Income, Total Income, Agricultural Income, Exempted Incomes (Concerned only with salary u/s 10).

Residential Status: Rules for determining residential status of Individual, HUF, Firm and Company, determination of residential status, Incidence of tax and residential status, computation of gross total income on the basis of residential status. Practical problems.

Unit II: Income from Salary: Salary, Allowances, perquisites and retirement benefits, deductions. Practical problems.

Unit III: Income from House Property: Annual Value, let out property, self occupied properties, deductions, computation of income from house property. Practical problems.

Unit IV: Income from Business: Depreciation and other permissible deductions, disallowable expenses, income and expenses of illegal business, computation of Business income.

Income from Profession: Computation of Doctors, Lawyers, Chartered Accountants, Civil Engineers, Practical problems.

Unit V: Introduction to GST: Definition of GST, Meaning, Need for Introduction of GST, Different Models of GST, Goods and Services Exempted from GST, Registration Process, Taxable Events, Assessee's Liabile to Pay GST (Theory only).

Skill Development Activities:

1. Prepare a list of taxes levied by local authorities in your local area/city.
2. Determination of term "salary" for different purposes, like calculation of HRA, accommodation facility, etc.
3. Collect salary slip, (pay slip) from an employee of an organization.
4. Filing of Tax return (Salary and Income from House Properties)
5. . Filling of challan 270 and 271

Books for reference:

1. Income Tax Law and Practice: Gaur and Narang
2. Vinod K. Singhanian :Students' Guide to Income Tax, Taxmann Publications, Kapil Singhanian New Delhi.
3. Mehrotra : Income Tax Law & Accounts, Sahitya Bhavan, Agra.
4. Government of India- Income Tax Manual
5. Income Tax Act and Latest Finance Act
6. Income Tax: M.B.Kadkol

B.COM SIXTH SEMESTER

Group 'A' 6.7: Taxation - II

Teaching Hours: 5 hours per week, Maximum Marks 80, examination duration 3 hours

Objectives: To enable the students to grasp the practical aspects of the income tax.

Pedagogy: Class room lectures, assignments (both group and individual).

Unit I: Computation of income from capital gains:

Meaning of Capital Assets, types of capital assets, transfer, cost of acquisition, cost of improvement, selling expenses, Indexisation of cost, treatment of advance money received, exemptions, Practical problems.

Computation of income from other sources: Specific Income, deductions, grossing-up, practical problems.

Unit II: Deductions from Gross total incomes rebates and reliefs : Deductions available to individual under sections 80C, 80CCC, 80D, 80DD, 80DDB, 80E, 80G, 80GGC, 80U, computation of total income. Rebates and reliefs, Practical problems.

Unit III: Assessment of Individuals: Procedure for computing total income, determination of tax liability, practical problems.

Assessment of Partnership firm and partners: Assessment of firms, provision of sections 184 and 40(b), computation of book profit set off and carry forwards, computation of total income of firm. Practical problems.

Unit IV: Assessment procedure, Income Tax Authorities, Appeals and Procedures of Assessment, Form of Tax returns, submission of tax returns and PAN. (Theory only).

Unit V: Computation of Tax Liability under GST: Introduction to GST, Meaning and Types of Considerations, Methods of Valuation for the Supply of Goods and Services, Valuation Rules for Supply of Goods and Services, Computation of Tax Liability (Simple Problems only).

Skill Development activities:

1. Make list of items taxable under the head of income from other sources.
2. Identify the transactions not regarded as transfer of capital gains purpose.
3. Different kinds of forms to be used for filing the returns
4. Filling the forms 49 and 49A
5. Filing returns of Income.
6. Prepare a brief report relating to amendment made in the current Finance Act relating to Income Tax Act.
7. PAN

Books for reference:

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| 1. Students' Guide to Income Tax | : Vinod K. Singhanian |
| 2. Income Tax Law and Practice | : Gaur and Narang |
| 3. Income Tax simplified | : Basu and Basu |
| 4. Law and Practice of Income Tax | : Dinakar Pagare |
| 5. Income Tax Law and practice | : Meherotra and Goyal |
| 6. Direct Taxes | : B.B. Lall |
| 7. Direct Taxes | : Singhanian V.K. |
| 8. Income Tax | : M. B. Kadkol |