

B.COM 3RD SEMESTER

Com-HC-3026: INCOME TAX LAW AND PRACTICE

Marks: 100

Credit: 6

Lectures: 52, Practical lab 26

Objective: To provide basic knowledge and equip students with application of principles and provisions of Income-tax Act, 1961 and the relevant Rules.

Unit 1: Introduction 10 Lectures

Basic concepts: Income, agricultural income, person, assessee, assessment year, previous year, gross total income, total income.

Residential status; Scope of total income on the basis of residential status Exempted income under section 10

Unit 2: Computation of Income under different heads-1 18 Lectures

Income from Salaries; Income from house property

Unit 3: Computation of Income under different heads-2 10 Lectures

Profits and gains of business or profession; Capital gains; Income from other sources

Unit 4: Computation of Total Income and Tax Liability 14 Lectures

Income of other persons included in assessee's total income; Aggregation of income and set-off and carry forward of losses; Deductions from gross total income; Rebates and reliefs
Computation of total income of individuals and firms; Tax liability of an individual and a firm; Five leading cases decided by the Supreme Court

Unit 5: Preparation of Return of Income Practical Lab 26

Filing of returns: Manually, On-line filing of Returns of Income & TDS; Provision & Procedures of Compulsory On-Line filing of returns for specified assesses, Permanent Account Number (PAN).

Note: There shall be a practical examination of 20 Marks on E-filing of Income Tax Returns using a software utility tool. The student is required to fill appropriate Form and generate the XML file.

There shall be 4 Credit Hrs. for Lectures + one Credit hr. (Two Practical Periods per week per batch) for Practical Lab + one credit Hr for Tutorials (per group)

Latest edition of text books and Software may be used.

Suggested readings:

Singhania, Vinod K. and Monica Singhania. *Students' Guide to Income Tax, University Edition*. Taxmann Publications Pvt. Ltd., New Delhi.

Ahuja, Girish and Ravi Gupta. *Systematic Approach to Income Tax*. Bharat Law House, Delhi.

Journals

Income Tax Reports. Company Law Institute of India Pvt. Ltd., Chennai.

Taxman. Taxman Allied Services Pvt. Ltd., New Delhi.

Current Tax Reporter. Current Tax Reporter, Jodhpur.

Software

Vinod Kumar Singhania, *e-filing of Income Tax Returns and Computation of Tax*, Taxmann Publication Pvt. Ltd, New Delhi. Latest version

'Excel Utility' available at incometaxindiaefiling.gov.in