

P. COM. SEMESTER - 3

Income Tax Law and Practice - I

Name of the subject: Income Tax Law and Practice - I
 Course code: 3
 Crediting hours: 45 (Hours)
 Total marks: 100

Objectives:

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

Unit	Content	No. of Lectures
1	INTRODUCTION TO INCOME TAX ACT 1961 AND BASIC CONCEPTS: <ul style="list-style-type: none"> - Introduction to Act - Basic concepts: Person, Assessee, Income, Gross Total Income, Total income, Previous year, Assessment Year, Types of calculating Tax - Residential Status and Incomes exempted from tax: Introduction, Residential status, Total income and Taxability, Deduction from Total Income, Exempted Income under section 10, Practical Problems of Residential Status only 	12
2	INCOME TAX COMPUTATION UNDER THE HEADS- SALARY: <ul style="list-style-type: none"> - Introduction - Income under the head "Salary" - Computation of income tax under the head of salary 	11
3	INCOME TAX COMPUTATION UNDER THE HEADS- HOUSE PROPERTY: <ul style="list-style-type: none"> - Introduction - Income under the head "House Property" - Computation of income tax under the head of House Property 	12
4	GOODS AND SERVICES TAX (GST): <ul style="list-style-type: none"> - Introduction & Meaning - Definition of Goods & Services - Benefits of GST, - Types of GST - Rates of GST 	11

- Concept of Input Tax Credit and Supply	
- GST legislation	
- GST Council, GST Network and GST Service Providers	
Total Lectures	45

Important Instructions for paper setter -

Set University examination question paper for regular and external candidates as per the following instructions:

UNIVERSITY EXAMINATION		
(Que. No. 1 to 4 are compulsory for regular students and external candidates)		
Sr. No.	Particulars	Marks
1	PRACTICAL QUE - 1 (From Unit 2) (OR) PRACTICAL QUE - 1 (From Unit 2)	20
2	PRACTICAL QUE - 2 (From Unit 3) (OR) PRACTICAL QUE - 2 (From Unit 3)	20
3	QUESTION - 3 (From Unit 1) (OR) PRACTICAL QUE - 3 (From Unit 1)	15
4	QUESTION - 4 (From Unit 4) (OR) QUESTION - 4 (From Unit 4)	15
Total Marks for Regular Students		70

Suggested Readings and Reference Books:

1. Singhania, Vinod K. and Monica Singhania: Students' Guide to Income Tax University Edition, Taxmann Publications Pvt. Ltd., New Delhi.
2. Ahuja, Girish and Ravi Gupta : Systematic Approach to Income Tax Bharat, Law House, Delhi
3. V.K.Singhaniya & Monica Singhaniya - Publication-Taxmann
4. Journals- 'Income Tax Reports' Company Law Institute of India Pvt. Ltd. Chennai
5. Journals- 'Taxman' Taxman Allied Services Pvt. Ltd., New Delhi
6. Journals- 'Current Tax Reporter' Jodhpur

Note: Latest edition of text books and Software may be used.

B.COM. SEMESTER - 4

5	Name	Income Tax Law and Practice - 2
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Course credit: 03
 Training (Hours): 45 (Hours)
 Total marks: 100

Objectives:

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

Unit	Content	No. of Lectures
1	INCOME TAX COMPUTATION UNDER THE HEAD-BUSINESS OR PROFESSION: <ul style="list-style-type: none"> - Introduction - Income under the head "Business or Profession" - Computation of income tax under the head of Business or Profession 	11
2	INCOME UNDER THE HEAD-CAPITAL GAINS: <ul style="list-style-type: none"> - Introduction - Income under the head "Capital Gains" - Computation of income tax under the head of Capital Gains 	11
3	INCOME UNDER THE HEAD- OTHER SOURCES: <ul style="list-style-type: none"> - Introduction - Income under the head "Other Sources" - Computation of income tax under the head of Other Sources 	11
4	TDS-ADVANCE TAX- INTEREST AND INCOME TAX AUTHORITIES AND ORGANIZATION OF INCOME TAX DEPARTMENT [Excluding Income Tax Applet Authority]: <ul style="list-style-type: none"> - Introduction - Tax Deducted At Source [TDS] - Advance Tax and Interest On Income Tax - Income Tax Authorities in India - Organization of Indian Income Tax Department - Powers-Duties and Functions of Income Tax Authorities - Assessment Proceeding: <ul style="list-style-type: none"> ➤ Return of Income ➤ Permanent Account Number ➤ Self-Assessment 	12
Total Lectures		45

Important instructions for paper setter -

Set University examination question paper for regular and external candidates as per the following instruction:

UNIVERSITY EXAMINATION		
(Que. No. 1 to 4 are compulsory for regular students and external candidates)		
Sr. No.	Particulars	Marks
1	PRACTICAL QUE - 1 (From Unit 1) (OR) PRACTICAL QUE - 1 (From Unit 1)	20
2	PRACTICAL QUE - 2 (From Unit 2) (OR) PRACTICAL QUE - 2 (From Unit 2)	20
3	QUESTION - 3 (From Unit 3) (OR) QUESTION - 3 (From Unit 3)	15
4	QUESTION - 4 (From Unit 4) (OR) QUESTION - 4 (From Unit 4)	15
	Total Marks for Regular Students	70

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