

SEMESTER III

FC 301: INCOME TAX

Course Objective:

The objective of this course is to acquaint students with the Income tax structure and its implications of tax planning.

Learning Outcomes:

The course will help the student to:

- To understand the various concepts of income tax and recommend the solution and plan their financials as required.
- Critical thinking and problem solving: The course provokes students for thinking and to come out with solutions for income tax related specific problems of the individuals and firms.
- To e file the income tax return at their own.

Course Contents:

Unit I (3 weeks)

Basic concepts: income, Agricultural income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax. Residential status of all person, and its effect on tax incidence. Exempted income under section 10 (in relation to individuals)

References:

Singhania V. and Singhania, M., Students Guide to Income Tax, Taxman Publications. [Chapter 1, 2 and 3]

Ahuja, G. and Gupta, R., Systematic Approach to Income Tax: Bharat Law House. [Chapter 1,2 and 3]

Chandra, M. and Shukla, D.C., Income Tax Law and Practice: Pragati Publications. [Chapter 1,2,3 and 4]

Unit II (4 weeks)

Computation of income under the heads: Salaries, Income from house property.

References:

Singhania. and Singhania, M., Students Guide to Income Tax, Taxman Publications. [Chapter 4 and 5]

Ahuja, G. and Gupta, R., Systematic Approach to Income Tax: Bharat Law House. [Chapter 4 and 5]

INCOME TAX

Chandra, M. and Shukla, D.C., Income Tax Law and Practice: Pragati Publications. [Chapter 5 and 6]

Unit III **(4 weeks)**

Computation of income under the heads: Profits and gains of business or profession, Capital gain, Income from other sources.

References:

Singhania. and Singhania, M., Students Guide to Income Tax, Taxman Publications. [Chapter 6,7 and 8]

Ahuja, G. and Gupta, R., Systematic Approach to Income Tax: Bharat Law House. [Chapter 6,7 and 8]

Chandra, M. and Shukla, D.C., Income Tax Law and Practice: Pragati Publications. [Chapter 7,8,9 and 10]

Unit IV **(3 weeks)**

Clubbing of income, set-off and carry forward of losses, Deductions under Chapter VI-A, Partial Integration of Agricultural income, rebates and reliefs, Computation of total income and tax liability of individuals & Partnership firm.

Preparation of return of income manually and through software, Provision & Procedures of COMPULSORY ONLINE filing of returns for specified assesses. Assessment procedure. Introduction of Direct Tax Code.

References:

Singhania.V and Singhania, M., Students Guide to Income Tax, Taxman Publications. [Chapter 9,10,11,12,13, 15 and 16]

Ahuja, G. and Gupta, R., Systematic Approach to Income Tax: Bharat Law House. [Chapter 9,10,11,12,13, 14]

Chandra, M. and Shukla, D.C., Income Tax Law and Practice: Pragati Publications. [Chapter 11,12 13,16 and 20]

Text Books:

1. Dr.Vinodk.Singhania and Dr.MonicaSinghania; Students guide to income tax, Taxmann Publications.
2. GirishAhuja and Ravi Gupta; Systematic Approach to Income Tax: Bharat Law House.
3. Mahesh Chandra, D.C Shukla; Income Tax Law and Practice: Pragati Publications.

Teaching Learning Process:

Class room lecture, Case study discussion, Numerical Problem solving, Class presentation on the assigned topic by students individually or in group, Workshop, Tutorials, Role play

INCOME TAX

Assessment Method

Internal evaluation of 25% marks

- a. Attendance 5% marks
- b. Two internal evaluations by the teacher with 10% marks each out of which one must be a class test and other may be another test or home assignment or presentation. Faculty may take more than two assignments and (or) tests but total will be only 20% marks.

End term University Exam of 75% marks

Key Words: Agricultural income, Assesse, Assessment year, Capital gain, Tax liability, Exemptions