

DEPARTMENT OF COMMERCE
B.Com. (Semester-III)
(w.e.f. Academic Session- 2018-19)

Course code	Nomenclature of Paper	Max. Marks	L	T	P	Total Credit
COM- CC-312	Income Tax Law and Practice	100	5	1	0	6

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

Syllabus Contents

UNIT – I **(18 Lectures)**

Introduction: Basic concepts, Income, agricultural income, person, assesses, assessment year, previous year, gross total income, total income, maximum marginal rate of tax; Permanent Account Number (PAN)/ Tax Deduction and Collection Account Number (TAN).

Residential status and Tax Liability: Residential Status of Individual, firms and Company Scope of total income on the basis of residential status.

UNIT – II **(18 Lectures)**

Exempted income under section 10.

Computation of Income from Salary.

UNIT – III **(18 Lectures)**

Computation of Income from House Property.

Computation of Income from business & profession (Including provisions regarding Depreciation).

UNIT – IV **(18 Lectures)**

Computation of Income from Capital Gains.

Income from other sources.

UNIT – V **(18 Lectures)**

Computation of total income & Tax liability of an individual's: 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 & Tax liability of individuals; Five leading cases decided by the Supreme Court.

Preparation of Return of Income: Filing of returns: Manually, On-line filing of Returns of Income & TDS; Provision & Procedures of Compulsory On-Line filing of returns for specified assesses (Theory Only).

Note:

1. Latest edition of text books and Software may be used.
2. Current issues and developments are to be discussed.

ESSENTIALS READINGS:

1. Dr. S.P Goyal Dr. H.C Mehrotra, Income Tax Sahitya Bhawan Publications
2. Shri S. Sachlekha, Income Tax, Satish Printer and Publication, Indore M.P.
3. Singhanian, Vinod K. and Monica Singhanian. *Students' Guide to Income Tax, University Edition.* Taxmann Publications Pvt. Ltd., New Delhi.
4. Jagdish Prasad, Income Tax, New Delhi

SUGGESTED /RECOMMENDED READINGS:

1. Ahuja, Girish and Ravi Gupta. *Systematic Approach to Income Tax*. Bharat Law House, Delhi.
2. Shah S. Pradeep, Kadakia S. Rajesh, *Income tax Act*, Taxman Himalaya publication New Delhi 26th Edition.
3. Rajaratnam S., Venkataramaiah, *Tax Planning Issues idea innovations*, Jain book depot, Nabhi publication New Delhi.
4. *Income tax Law, Part I and II*, Jain book depot, Nabhi publication New Delhi.

Journals

1. *Income Tax Reports*. Company Law Institute of India Pvt. Ltd., Chennai.
2. *Taxman*. Taxman Allied Services Pvt. Ltd., New Delhi.
3. *Current Tax Reporter*. Current Tax Reporter, Jodhpur.

Software

1. Vinod Kumar Singhanian, *e-filing of Income Tax Returns and Computation of Tax*, Taxmann Publication Pvt. Ltd, New Delhi. Latest version
2. 'Excel Utility' available at incometaxindiaefiling.gov.in and Latest software recommended by Direct Tax Board of India.