

5.2. INCOME TAX - I

Lecture per Week: 4 hours

Max Marks: 80 (End Sem.) + 20 (IA) = 100

Exam Duration: 3 Hours

OBJECTIVES:

1. To gain the knowledge of the provisions of Income Tax to make the B. Com. Graduates more responsive and relevant to the changing Finance Act and Income Tax Act.
2. To make the B. Com. Graduates more knowledgeable in the field of Income tax so that they can be self Employed as Tax Practitioners.

Units	Topics	No of periods
I	Introduction: Meaning and terms used: Person, Assessee, Assessment year, Previous year, Income (definition and Concepts), Gross Total Income, Total Income, Deemed Income, Rate of Income Tax. Income Tax Authorities, Kinds of Assessments, Assessment procedure, PAN	10
II	Exempted Income: Agricultural Income (meaning and aggregation), u/s 10, Practical Problems on exempted income concerned only with individual & firm. Residential Status: Rules for determining residential status of Individual, Firm and Company. Need to determine residential status, Incidence of tax and residential status of Individuals only, Practical problems.	10
III	Income from Salary: Salary, Allowances, Perquisites and retirement benefits, deductions, computation of Income from Salary, Practical problems on salary.	10
IV	Income from House Property: Annual value, Let out property, Self occupied properties, Deemed to be let out property, Deductions, Computation of house property income, Practical problems on House Property	10
V	Income from Business and Profession (Individuals only): Basis of charge, Meaning of Business, Depreciation and other permissible deductions, allowable expenses u/s 30 to 37. Disallowable expenses, Computation of business Income. Income from Profession: (Individuals only): Basis of charge, Meaning of Profession, Computation of Income from Profession of Lawyers, Doctors, Chartered Accountants and Architects, Practical problems based on receipts and Payments and Income and expenditure a/c.	10

SUGGESTED REFERENCE:

1. Dr. H. C. Mehrotra : Income Tax Law & Accounts
2. Dr. S. P. Goyal: Sahitya Bhavan Publications, Agra
3. Shri. T. N. Manoharn: Direct Taxes, Snow White Publications
4. Dr. R. V. Diwan, Dr. R. G. Allagi & Shri. G. S. Bhat: Income Tax – I & II
5. Dr. Vinod Singhania : Students' Guide to Income Tax
6. Dr. Girish Ahuja & Ravi Gupta : Direct Taxes, Bharat Publications
7. M. B. Kadkol: Income Tax
8. Dr. G. B. Baligar, Income Tax Ashok Prakashan, Hubli.