

6.2 INCOME TAX - II

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.
3. To make the B. Com. Graduates more knowledgeable in the field of E-Commerce.

Units	Topics	No. of periods
I	Income from Capital Gains and Other Sources: Meaning of Capital assets, Types of Capital assets, Transfer, Cost of acquisition, Cost of improvement, Selling expenses, Treatment of advance money received, exemptions, Computation of Capital Gains. Income from other sources: Incomes taxable under this head, Grossing up, Computation of income from other sources, Practical problems.	10
II	Set off and carry forward of losses: Intra source and inter head adjustment of losses, Carry forward and set off of losses of house property, business/ profession(speculative and non speculative) losses from Capital gains, Losses of Owning and maintaining race horses, winning from lotteries, card games gambling, contests etc and from other sources. Practical problems	10
III	Deductions from Gross total incomes, rebates and relief's: Deduction available to individual under section 80 C, 80 CCC, 80 CCD, 80 D, 80 DDB, 80 E, 80 G, 80 GG, 80 GGA, 80 GGC, 80 QQB, 80 RRB, 80TTA and 80 U, Computation of total income rebates and reliefs, practical problems.	
IV	Assessment of Individual: Procedure for computing total income& tax liability, Practical problems.	10
V	Assessment of Partnership firm: Assessment of firms, Provision of sections 184 and 40(b), Computation of book profit, set off and carry forwards, Computation of total income of firm & tax liability, Practical problems.	10

SUGGESTED BOOKS:

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