

**PROGRAMME: THREE-YEAR B COM**

(General and Computer Applications)

**Domain Subject: Commerce**

Semester-wise Syllabus under CBCS

(w.e.f. 2020-21 Admitted Batch)

**II-Year B.Com (Gen & CA)- SEMESTER - IV**

**Discipline: COMMERCE**

**Course 4C : INCOME TAX**

**Learning Outcomes:**

At the end of the course, the student will able to;

- Acquire the complete knowledge of the tax evasion, tax avoidance and tax planning.
- Understand the provisions and compute income tax for various sources.
- Grasp amendments made from time to time in Finance Act.
- Compute total income and define tax complicacies and structure.
- Prepare and File IT returns of individual at his own.

**SYLLABUS:**

**UNIT-I: INTRODUCTION:** Income Tax Act-1961 - Basic Concepts: Income, Person, Assessee - Assessment Year, Previous Year, Rates of Tax, Agricultural Income, Residential Status of Individual - Incidence of Tax - Incomes Exempt from Tax (Simple Problems).

**UNIT-II: INCOME FROM SALARIES:** Basis of Charge, Tax Treatment of Different Types of Salaries Allowances, Perquisites, Profits in Lieu of Salary, Deductions from Salary Income, Computation of Salary Income (Simple problems).

**UNIT-III : INCOME FROM HOUSE PROPERTY:** Annual Value, Let-out/Self Occupied -Deductions from Annual Value - Computation of Income from House Property (Simple problems).

**UNIT-IV: INCOME FROM BUSINESS AND PROFESSION:** Definition of Business and Profession- Procedure for Computation of Income from business and income from profession-Revenue And Capital Nature of Income and Expenses-Allowable Expenses-Expenses Especially Disallowed-(Simple problems).

**UNIT-V: INCOME FROM CAPITAL GAINS-INCOME FROM OTHER SOURCES - TOTAL**

**INCOME :** Meaning of capital asset – types – procedure for computation of long term and short-term capital gains/Losses (sec : 54, 54f and 54b only).

Meaning of Other Sources – General Incomes – Specific Incomes – Computation (Including problems). Deductions under section 80 – Computation of Total Income. (simple Problems)

**Reference Books:**

1. Dr. Vinod; K. Singhania; Direct Taxes – Law and Practice, Taxman Publications
2. T. S. Reddy and Dr. Y. Hari Prasad Reddy - Taxation , by Margham Publications
3. Premraj and Sreedhar, Income Tax, Hamsrala Publications
4. B.B. Lal - Direct Taxes; Konark Publications
5. Dr. Mehrotra and Dr. Goyal -Direct Taxes, Law and Practice, Sahitya Bhavan Publication.
6. Balachandran&Thothadri- Taxation Law and Practice, PHI Learning.
7. V.P. Gaur and D.B. Narang - Income Tax, Kalyani Publications
8. Dr Y Kiranmayi - Taxation, Jai Bharath Publishers
9. Income Tax, Seven Lecture Series, Himalaya Publications

### **Suggested Co-Curricular Activities:**

- Seminar on different topics of Income tax
- Quiz programs
- Problem Solving Exercises
- Debate on Tax Evasion and Avoidance
- Practice of provisions of Taxation
- Visit a Tax firm
- Talk on Finance Bill at the time of Union Budget
- Guest lecture by Chartered Accountant
- Presentation of tax rates
- Practice of filing IT Returns online
- Group Discussions on problems relating to topics covered by syllabus
- Examinations (Scheduled and surprise tests)

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