

INCOME TAX LAW AND PRACTICE-I

Sem	Subject Code	Category	Lecture		Theory		Practical	Credits
			Hrs P/W	Hrs P/Sem	Hrs P/W	Hrs P/Sem		
V	21CCC5D	Elective – I	5 hrs per week	75	5 hrs per week	75	-	3

COURSE OBJECTIVES:

- To familiarize with practical knowledge of basic concepts of income tax.
- To develop the skills of computing Income tax for five Heads of Incomes.

COURSE OUTCOMES:

On the successful completion of the course, the students will be able

Co Number	Co Statement	Knowledge Level (K1-K5)
CO1	To introduce the basic concept of income tax.	K2
CO2	To gain knowledge on the different heads of income with its components.	K3
CO3	To build knowledge for computation of income from house property.	K2
CO4	To gain knowledge for computation of income from business or profession..	K2
CO5	To understand the powers and duties of various income tax authorities.	K3

MAPPING WITH PROGRAMME OUTCOMES:

COS	PO1	PO2	PO3	PO4	PO5	PO6
CO1	S	S	S	S	S	M
CO2	S	M	S	S	S	S
CO3	M	S	M	S	M	S
CO4	M	M	S	M	S	S
CO5	S	S	M	M	S	M

S – Strong; M – Medium; L - Low

UNIT-I BASIC CONCEPTS**15 Hours**

Introduction- Definition to Tax- Classification of Taxes- Meaning- Merits and Demerits of Direct Tax- Definitions of Important Terms – Assessment- Assessee- Person- Income- Assessment Year and Previous Year- Residential Status and Incidence of Tax- Exempted Income.

UNIT-II INCOME UNDER THE HEAD SALARY**20 Hours**

Definition and Features of Salary- Different Forms of Salary- Treatment of Provident Fund- Allowances- Perquisites- Gratuity- Pension- Deductions from Salary- Computation of Taxable Salary.

UNIT-III INCOME UNDER THE HEAD INCOME FROM HOUSE PROPERTY 20 Hours

Introduction- Annual Value- Meanings of Gross Annual Value and Net Annual Value- Income from House Property Wholly Exempted from Tax- Self Occupied House- Letout House- Deemed to be Letout- Treatment of Unrealised Rent- Deductions U/s 24- Computation of Taxable Income from House Property.

UNIT- IV INCOME UNDER THE HEAD PROFITS AND GAINS OF BUSINESS OR PROFESSION**20 Hours**

Meaning and Definition of Business- Basic Principles for Computation of Business Income- Admissible Deductions- General Deductions- Disallowances Under the Act- Deemed Profit- Computation of Income from Business-Meaning and Definition of Profession- Computation of Income from Profession.

UNIT- V INCOME TAX AUTHORITIES**10 Hours**

Central Board of Direct Taxes (CBDT)- Powers of CBDT- Other Administrative Officers of Income Tax- General Power of Income Tax Authorities U/s 131 (1).

DISTRIBUTIONS OF MARKS: 20% THEORY AND 80% PROBLEMS**REFERENCE BOOKS:**

S.No	Author	Title of the book	Publisher	Year of Publications
1	Singhania, V.K	Direct Tax Planning and Management,	Taxman, New Delhi.	Current year
2	Singhania, V.K	Direct Taxes Laws and Practices,	Taxman, New Delhi	Current year
3	E.A. Srinivas	Corporate Tax Planning: Corporate Tax Planning	Tata Mc- Graw Hill	Current year

4	Kushal Kumar Agrawal	Direct Tax Planning and Management	Atlantic Publishers	Current year
5	Mehrotra HC	Direct Tax Planning	Sahitya Bhawan Publications	Current year
6	Bhagavath Prasad	Direct Tax Law and Practice	Vikas Publishing House Pvt. Ltd	Current year
7	Lakhotia RN	Corporaate Tax Planning	Vission Books Pvt. Ltd.,	Current year

TEACHING METHODOLOGY:

- Class room teaching
- Discussions
- PPT Presentations
- Seminar
- Charts/ Models/ Demo
- Blended Learning

SYLLABUS DESIGNERS:

- Dr. T. Bharathi, Assistant Professor in Commerce.
- Dr. G. Bhavani, Assistant Professor in Commerce.