

INCOME TAX LAW AND PRACTICE-II

Sem	Subject Code	Category	Lecture		Theory		Practical	Credits
			Hrs per week	Hrs per Sem	Hrs per week	Hrs per Sem		
VI	21CCC6C	Elective-III	6 hrs per week	90	6 hrs per week	90	-	3

COURSE OBJECTIVES:

- To gain practical knowledge of capital gain and income from other sources
- To imbibe the process of filing the Income Tax Returns.

COURSE OUTCOMES:

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

Co Number	Co Statement	Knowledge Level (K1-K5)
CO1	To understand the basic concept of capital gain and its computation.	K2
CO2	To understand the concepts and computation Income from Other Sources	K3
CO3	To understand the concepts of Aggregation of Income and Setoff and Carry Forward of Losses	K2
CO4	To gain knowledge about the Deductions from Gross Total Income and Assessment of Individual.	K2
CO5	Make the students familiarizes with the concept of Assessment Procedure and Filing of Returns	K3

Knowledge Level: K1- Remember, K2- Understand; K3- Apply; K4- Analyze

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: CAPITAL GAINS**15 Hours**

Meaning and Kinds of Capital Assets- Transfer of Capital Assets- Cost of Acquisition- Cost of Improvement- Cost of Inflation Index (CII)- Indexed Cost of Acquisition and Improvement- Exemptions of Capital Gains- Computation of Taxable Capital Gains.

UNIT- II: INCOME FROM OTHER SOURCES**20 Hours**

Income Chargeable to Tax under Income from other Sources – Dividends- Interest on Securities- Rules for Grossing up of Interest- Casual Incomes- Horse Race Maintenance- Income from Letting of Plant- Machinery and Furniture- Other Interest Incomes- Deductions- Computation and Taxable Income from Other Sources.

UNIT-III: AGGREGATION OF INCOME AND SETOFF AND CARRY FORWARD OF LOSSES**20 Hours**

Income of other Persons to be clubbed in Assesses Total Income- Deemed Incomes- Set-off Losses- Intra Head and Inter Head- Carry Forward and Setoff of Losses.

UNIT- IV: DEDUCTIONS FROM GROSS TOTAL INCOME AND ASSESSMENT OF INDIVIDUAL**15 Hours**

Deductions U/s 80C to 80U- Schedule of Rates of Tax- Assessment of Individual- Computation of Taxable Income- Computation of Tax Liability.

UNIT- V: ASSESSMENT PROCEDURE AND FILING OF RETURNS**20 Hours**

Assessment Procedure- Methods- Filing of Returns- Return of Loss- Belated Return- Revised and Defective Return- Permanent Account Number (PAN)- Tax Deducted at Source (TDS)- Advance Tax- Refunds- Assessor in Default- Penalties and Prosecutions.

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.