

## INCOME TAX AND TAX PLANNING

Sem	Subject code	Category	Lecture		Theory		Practical	Credits
IV	21CPCO4A	Core XIII	6 Hrs Per Week	90	6 Hrs Per Week	90	NIL	5

### COURSE OBJECTIVES:

- To expose the students to the latest provisions of Income Tax Act.
- To identify the Tax Planning and Assessment Procedures for Individuals.

### COURSE OUTCOMES:

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

CO NUMBER	CO STATEMENT	KNOWLEDGE LEVEL (K1- K4)
CO1	To understand the theoretical knowledge Regarding tax planning and management	K2
CO2	To solve the practical problems in salary and house property and tax planning regarding salary and house property	K2
CO3	To understand the theoretical knowledge regarding business, profession and capital gain with tax planning and management	K3
CO4	To solve the income from other sources and get theoretical knowledge on clubbing of income	K4
CO5	To understand the importance of filing of returns of an individual	K4

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

### MAPPING WITH PROGRAMME OUTCOMES:

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

*S- Strong; M- Medium; L- Low*

**UNIT-I-INTRODUCTION****18 Hours**

Income tax- Basic Concepts- Income- Person- Exempted Incomes- Residential status – Incidence of tax Planning and Management - Nature and Scope - Tax Evasion - Tax Avoidance – Tax Holiday - Significance of Individual, Firm and Corporate Tax Planning and Management.

**UNIT-II HEADS OF INCOME–I****18 Hours**

Income from Salary- Adjustments – Deductions U/S 16- Taxable Salary – Tax Planning for Salaried Assesses- Income from House Property – Adjustments - Deductions U/S 24 – Taxable House Property- Tax Planning for House Owners.

**UNIT-III HEADS OF INCOME– II****18 Hours**

Income from Business or Profession – Deductions and Expenses Expressly Allowed and Disallowed Other adjustments – Taxable Income from Business and Profession – Tax Planning for Business and Professional Income- Capital Gains – Adjustments – Exemptions U/S 54 – Taxable Capital Gains for Capital Gains – Income from other sources – Specific and General Income.

**UNIT-IV CLUBBING AND SET OFF AND CARRY FORWARD OF LOSSES****18 Hours**

Aggregation of income- Set off and carry forward of Losses - Deductions from Gross Total Income – Assessment of Individual– Gross Total Income (GTI) – Taxable Income - Tax Liability.

**UNIT-V ASSESSMENT PROCEDURE & TAX PLANNING****18 Hours**

Income Tax Authorities - Assessment Procedure – Types of Assessment – E filing- Tax Planning for individuals.

**DISTRIBUTION OF MARKS:****THEORY 20% PROBLEMS 80%****TEXT BOOKS:**

S.NO	AUTHOR	TITLE OF THE BOOK	PUBLISHER	YEAR OF PUBLICATION
1	Singhania, V. K	Direct Tax Planning and Management,	Taxman, New Delhi.	Current year
2	A. Murthy	Income Tax	Vijay Nicole Imprints Private Limited	Current year
3	Bhagavath Prasad	Direct Tax Law and Practice	Vikas Publishing House Pvt. Ltd	Current year

**REFERENCE BOOKS:**

S.NO	AUTHOR	TITLE OF THE BOOK	PUBLISHER	YEAR OF PUBLICATION
1	E.A. Srinivas	Corporate Tax Planning: Corporate Tax Planning	Tata Mc- Graw Hill	Current year
2	Kushal Kumar Agrawal	Direct Tax Planning and Management	Atlantic Publishers	Current year
3	Mehrotra HC	Direct Tax Planning	Sahitya Bhawan Publications	Current year
4	Lakhotia RN	Corporate Tax Planning	Vision Books Pvt. Ltd.,	Current year

**REFERENCE JOURNALS AND CIRCULARS:**

- Chartered Accountant Today- Taxman for Current Reading.
- Circulars Issued by CBDT.
- Journal Chartered Accountant.

**TEACHING METHODOLOGY:**

- Lecture given by Teacher
- Assignments.
- Discussions and Interaction

**SYLLABUS DESIGNERS:**

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