ST.JOSEPH’S COLLEGE FOR WOMEN (AUTONOMOUS) VISAKHAPATNAM

IV SEMESTER **COMMERCE**  TIME:5HRS/WEEK

COM 4203(4) **INCOME TAX** MAX.MARKS:100

w.e.f. 2020 – 2023(“20AH”)  **SYLLABUS**

**OBJECTIVES:** The students will be enabled to

* Know the concept of Income Tax Act 1961 and also different tax concepts.
* Understand the relevance and importance of income tax in real life.
* Apply the tax laws to certain simple situations like helping working women with income tax calculations.

**LEARNING OUTCOMES:**

At the end of the course, the students will able to

**CO1:** Acquire the complete knowledge of the tax evasion, tax avoidance and tax planning.

**CO2:** Understand the provisions and compute income tax for various sources

**CO3:** Grasp amendments made from time to time in finance act

**CO4:** Compute total income and define tax complicacies and structure

**CO5:** Post review and learning the students would be able to gain in sight into Tax Administration, understand the roles and responsibilities of the Tax Authorities.

**COURSE:**

**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 – IncomesExempt from Tax (theory only).

**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 (including problems).

**UNIT-III: INCOME FROM HOUSE PROPERTY AND PROFITS AND GAINS FROM BUSINESS:** Annual Value, Let-out/Self Occupied/Deemed to be Let-out house -Deductions from Annual Value - Computation of Income from House Property Definition of Business and Profession – Procedure for Computation of Income from Business-Revenue and Capital Nature of Incomes and Expenses – Allowable Expenses – Expenses Expressly Disallowed – Computation (including problems).

**UNIT-IV: INCOME FROM CAPITAL GAINS - INCOME FROM OTHER SOURCES:** Meaning of Capital Asset – Types – Procedure for Computation of Long-term and Short-term Capital Gains/LossesMeaning of Other Sources - General Incomes – Specific Incomes – Computation (including problems).

# UNIT-V: COMPUTATION OF TOTAL INCOME OF AN INDIVIDUAL: Deductions under Section 80 - Computation of Total Income (Simple problems).

# REFERENCE BOOKS:

1. Dr. Vinod; K. Singhania; Direct Taxes – Law and Practice, TaxmanPublications
2. T. S. Reddy and Dr. Y. Hari Prasad Reddy - Taxation , by MarghamPublications
3. Premraj and Sreedhar, Income Tax, HamsralaPublications
4. B.B. Lal - Direct Taxes; KonarkPublications
5. Dr. Mehrotra and Dr. Goyal -Direct Taxes, Law and Practice, Sahitya Bhavan Publication.
6. Balachandran&Thothadri- Taxation Law and Practice, PHILearning.
7. V.P. Gaur and D.B. Narang - Income Tax, KalyaniPublications
8. Dr Y Kiranmayi - Taxation, Jai BharathPublishers
9. Income Tax, Seven Lecture Series, Himalaya Publications

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