

SEMESTER I
B.Com (IF&A)
TAXATION-II
DSC
w.e.f 2018 -19 AY

SCHEME OF INSTRUCTION

Hours per Week : 5
Credits : 5
Instruction Mode : Lecture
Course Code : BC.05.101.212T

SCHEME OF EXAMINATION

Maximum Marks : 100
Internal Assessment : 40
External Examination : 60
External Exam Duration : 3 Hrs

Objective:

The Objective of the syllabus under this paper is to expose the students to the various important provisions of Income Tax Act relating to computation of Income of individual.

Module– 1: Capital Gains

12 Hrs

Meaning and kinds of capital asset, transfer, transactions not regarded as transfer, full value of consideration, cost of acquisition, cost of improvement, capital gains exempt from tax, Deductions from capital gains u/s 54. Problems on computation of short term and long term capital gains.

Module – 2: Income from Other Sources

12Hrs

General incomes- Specific incomes, Treatment of specific incomes, Deduction of Tax at source with respect to interests, winnings, prizes etc- Deductions u/s 57 - Amounts expressly disallowed u/s 58-Problems on computation of Taxable income from Other Sources.

Module -3: Aggregation of income and set off and Carry forward of losses.

12Hrs

Aggregation of income: Aggregation of Income-Deemed Incomes
Set-off and carry forward of losses: Set off Loss within Head-Outside Head (intra head and inter head)-
Carry Forward of losses including problems.

Module– 4: Deductions from Gross Total Income & Tax Liability of Individuals

12Hrs

Deductions U/S 80:(Provisions relating to individuals only) Qualified Savings and Rate of Deduction u/s 80C-Deduction in respect of Health insurance Premium u/s 80D– Deduction regarding treatment of Handicapped Dependent relative u/s 80 DD- Deduction regarding treatment of Dependent relative u/s 80 DDB- Deduction regarding payment of interest on loan taken for Higher studies u/s 80E-Donations given to Charitable Institutions, Notified Funds etc u/s 80G- short problems on Computation of deduction amounts u/s 80.

Assessment of Individuals: Tax treatment of Income received from different institutions-Deductions in respect of certain payments-Tax rebate u/s 87A-Surcharge-Advance Tax-Round off Total Income and Tax- Computation of Tax Liability

Module -5: Income Tax Authorities, Filing of Returns and Assessment Procedure

12Hrs

Income Tax authorities: CBDT Powers- Powers of Chief Commissioner of Income Tax- Powers of Additional Commissioner of Income Tax –Powers of Joint Commissioners of Income Tax-Powers of Assessing Officer-Powers of Income Tax Authorities relating to search and Seizure u/s 132.

Filing of Returns: Filing of Return u/s 139(1), Due dates for Filing of Returns, Forms for Returns of Income (ITR) , Filing of Return in Computer Media(e-filing),Belated Return, Revised Return and Defective Return.

Assessment Procedure: Self Assessment, Assessment on the basis of Return Filed , Best Judgment Assessment and Reassessment.

Books for Reference:

- 1. B. S. Raman: Income Tax**
- 2. . B.B. Lal: Direct Taxes, Konark Publisher (P) Ltd.**
- 3. Bhagwathi Prasad: Direct Taxes – Law and Practice, Wishwa Prakashana.**
- 4. Dinakar Pagare: Law and Practice of Income Tax, Sultan Chand and Sons.**
- 5. Dr. Girish Ahuja & Dr. Ravi Gupta: Income Tax**