

BACHELOR OF COMMERCE - FIFTH SEMESTER
INCOME TAX-I

Code: SC5.6

Univ Code:

Contact Hours: 56

Work load: **4 hours per week**

Credits: 4

Evaluation: Continuous Internal Assessment – **30 Marks**
Semester-End Examination – **70 Marks**

Objectives: To provide the students an insight into basic concepts of income tax and enable the students to compute income from employment, house property and business & profession by considering income tax provisions.

Pedagogy: Combination of lectures, assignments, practical training on filling challans, filling and filing of returns.

Module 1: Introduction: History of Income Tax in India – Meaning of Tax – Objectives of Taxation – Agricultural income – Assessee – individual – Income – Gross Total Income – Total Income – Assessment year – Previous year.

Module 2: Residential Status of Assessee – Basic Conditions – Additional conditions – Incidence of Tax – Computation of Gross total Income on the basis of residential status (Individuals only)

Module 3: Tax Free Income – under Section 10 (2), 10 (2A), 10(5), 10(10), 10(10A), 10(10AA).

Module 4: Computation of Income from Salary: Different forms of salary, Employer-Employee relationship – allowances – perquisites – provident funds – Deductions (Practical problems).

Module 5: Computation of Income from House Property: annual value – Deductions under Section 24 (Practical problems). **Computation of Income from Business and Profession** – Meaning – Expenses disallowed, problems on computation of income from business and profession (Individuals only)

Recommended Books

1. Ahuja G.K. & Ravi Gupta., Systematic Approach to Income Tax and Central Sales Tax, Bharath Law House, New Delhi.
2. Singhanian Vinod K and Singhanian Monica., Direct Tax Planning and Management, Taxmann Publications, New Delhi.
3. Singhanian Vinod K., Direct Taxes: Law and Practice, Taxmann Publications, New Delhi.
4. Lakhota R.N., Corporate Tax Planning, Vision Publications, New Delhi.
5. Lal B.B. and Vashisht, Direct Taxes, Pearson Education.
6. Mehrotra H.C. and Goyal S.P., Income Tax Law and Practice, SahityaBhavan Publications, Agra.
7. Circulars issued by CBDT
8. Income Tax Rules, 1962.