

BACHELOR OF COMMERCE - SIXTH SEMESTER
INCOME TAX – II

Code: SC 6.6

Contact Hours: 56

Credits: 4

Univ Code:

Work load: **4 hours per week**

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

Objectives: To provide the students an understanding on the Income Tax provisions on capital gains, income from other sources and whole gamut of other provisions with respect to computation of total income of individuals, HUF and firms.

Pedagogy: Combination of lectures, interactive sessions, seminars, assignments, arranging special lectures by inviting practicing chartered accountants, etc.

Module 1: Capital Gains: Capital assets, transfer of an asset, gain on transfer of assets, cost of acquisition, indexed cost of acquisition, improvement, exemptions under section 54, 54B, 54C, 54D, 54E and 54F (practical problems)

Module 2: Income from Other Sources: Dividends, Interest on securities, casual income, Rules for grossing up (practical problems)

Module 3: Set off and carry forward of losses and Deductions from Gross Total Income – 80C to 80U (work out simple problems)

Module 4: Computation of Total Income: Individuals, HUF, Firms (practical problems).

Module 5: Computation of Tax Liability - Individuals, HUF and Firms; Income Tax Authorities

Recommended Books

1. Ahuja G.K. & Ravi Gupta., Systematic Approach to Income Tax and Central Sales Tax, Bharath Law House, New Delhi.
2. Singhania Vinod K and Singhania Monica., Direct Tax Planning and Management, Taxmann Publications, New Delhi.
3. Singhania 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, Sahitya Bhavan Publications, Agra.
7. Circulars issued by CBDT
8. Income Tax Rules, 1962.