

PROGRAM	Bachelors Of Commerce /Bachelors Of Commerce (Hons)
SEMESTER	III
COURSE TITLE	Taxation-I
COURSE CODE	04BC0308
COURSE CREDITS	04
COURSE DURATION	48 Hrs (48 sessions of 60 minutes each)

COURSE OUTCOMES:

- Understand the basic provisions of Income Tax Law in India
- Analyse availability of exemptions to the assessee
- Calculate income under the head of Income from Salary
- Apply provisions of the Act to compute income under the head of Income from House
- Property
- Calculate income under the head of Income from Profits and Gains of Business and Profession

Teaching and Examination Scheme

Teaching Scheme (Hours)			Credits	Internal Marks (50%)		End-Semester Examination (50%)			Total Marks
Theory	Tutorial	Practical		IA	CSE	Theory	Practical/Viva	Term Work (TW)	
3	1	0	4	30	20	50	0	0	100

Course Contents:

Unit No	Unit / Sub Unit	Sessions
I	INTRODUCTION AND EXEMPT INCOME History – Background - Levy of income tax - Rates of tax & slab–Definitions- Income which do not form part of total income -Conditions to be satisfied for availing exemptions- Agricultural income	06
II	RESIDENTIAL STATUS AND TAX INCIDENCE Relevance and significance of residential status - Types of residential status and its Determination - Incidence of tax based on residential status	08
III	INCOME UNDER THE HEAD SALARY Definition of Salary – Chargeability -Treatment of various Allowances -Perquisites and their valuation - Retirement benefits - Deductions from gross Salary- Computation of taxable salary (Practical Problems)	10
IV	INCOME FROM HOUSE PROPERTY Chargeability of income from house property -Deemed ownership- Composite rent - Annual value and its determination - Deductions from annual value - Computation of taxable income under this head under various situations(Practical Problems) –	10

	Income from Foreign Property	
V	PROFITS AND GAINS OF BUSINESS OR PROFESSION Chargeability under the head profits and gains of business or profession - Allowable expenses – Expressly disallowed expenses – Computation of Depreciation u/s 32 - Deemed profits and incomes – Presumptive Taxation - Computation of taxable income under this head (Practical Problems)	14

Note: Any change in the provisions of Income Tax Act, 1961 as per budget or otherwise, shall be respectively made applicable to the syllabus. The syllabus of an academic year shall be the provisions of the relevant Assessment Year.

SUGGESTED READINGS:

Text Books:

Sr. No	Author/s	Name of the Book	Publisher	Edition & Year of Publication
T-01	T.N.Manoharan	Income Tax Law	Snow White Publication	Latest
T-02	Dr. Vinod K Singhania	Income Tax Law and Practice	Taxman	Latest
T-03	Dr.Girish Ahuja	Systematic Approach to Income Tax	Bharat Prakashan	Latest

Reference Books:

Sr.No	Author/s	Name of the Book	Publisher	Edition and Year of Publication
R-01	Gaur, V. P. & Narang, B. K.	Income tax Law and practice	Kalyani Publishers, New Delhi	Latest
R-02	Prasad, B.	Income tax Law and practice	New Age Publications	Latest
R-03	B.B. Lal and N. Vashisht	Direct tax	I.K. International Publishing House	Latest