

<b>INSTITUTE</b>	<b>FACULTY OF MANAGEMENT STUDIES</b>
<b>PROGRAM</b>	<b>BACHELOR OF BUSINESS ADMINISTRATION (HONS.)</b>
<b>SEMESTER</b>	<b>4</b>
<b>COURSE TITLE</b>	<b>INCOME TAX – LAW AND PRACTICE</b>
<b>COURSE CODE</b>	<b>04BB0403</b>
<b>COURSE CREDITS</b>	<b>4</b>

**Course Outcomes:** After completion of this course, student will be able to:

- 1 Understand the residential status and tax incidence based on it
- 2 Calculate income under all the five heads of Income
- 3 Gain knowledge regarding the exempt income
- 4 Gain knowledge regarding the deductions from total income
- 5 Calculate tax payable on taxable income
- 6 Understand the concept of tax deduction and tax collected at source

**Pre-requisite of course:**NONE

#### Teaching and Examination Scheme

<b>Theory Hours</b>	<b>Tutorial Hours</b>	<b>Practical Hours</b>	<b>ESE</b>	<b>IA</b>	<b>CSE</b>	<b>Viva</b>	<b>Term Work</b>
4			50	30	20	0	0

<b>Contents : Unit</b>	<b>Topics</b>	<b>Contact Hours</b>
1	<b>Introduction</b> Levy of income tax, Rates of tax & slab, Important Definitions, Relevance and significance of residential status, Types of residential status and its Determination, Incidence of tax based on residential status, Income which do not form part of total income, Conditions to be satisfied for availing exemptions	5
2	<b>Income under Salary and House Property</b> Definition, Chargeability, Treatment of various allowances under salary, Perquisites and their valuation, Deductions from gross salary, retirement benefits, provisions regarding provident fund, Computation of taxable salary (sums), Chargeability, composite rent, annual value and its determination under house property, Deductions from annual value, Deemed ownership, Computation of income taxable under house property (sums)	15

<b>Contents : Unit</b>	<b>Topics</b>	<b>Contact Hours</b>
3	<b>Income under Business and Profession and Capital Gains</b> Meaning, chargeability, Allowable expenses, expressly disallowed expenses, Deemed profits and income, Computations of income taxable from business and profession (sums), Chargeability, Capital asset, Transfer, Short term and long term capital asset, Short term and Long term capital gain, Exemptions from long term capital gain, Computation of capital gain (sums)	16
4	<b>Income from other sources and Deductions</b> Incomes taxable under other source, Deductions allowed, inadmissible deductions from other source, Computation of income taxable under other sources (sums), Chapter VI-A deductions from gross total income [Section 80C to 80U]	8
5	<b>Tax Payable, TDS and Advance Tax</b> Calculation of taxable income and tax payable, Deduction of tax at source [sections applicable to individual], Concept of tax collected at source, Liability for payment of advance tax and due dates	4
<b>Total Hours</b>		<b>48</b>

#### **Textbook :**

- 1 Students' guide to Income Tax (University Edition), Dr. V. K. Singhania and Dr. Monica Singhania, Taxmann, 2022
- 2 Direct Tax Law and Practice, Dr. Girish Ahuja and Dr. Ravi Gupta, Bharat Publication, 2022
- 3 Direct Tax Laws, CA. T. N. Manoharan, Snow White Publication, 2022

#### **References:**

- 1 Practical Approach to Tax Laws and Practice, Practical Approach to Tax Laws and Practice, Dr. Girish Ahuja and Dr. Ravi Gupta, Bharat Publication, 2022
- 2 Students' guide to Income Tax, Students' guide to Income Tax, Dr. V. K. Singhania and Dr. Monica Singhania, Taxmann, 2022
- 3 Income tax Law and practice, Income tax Law and practice, Gaur, V. P. & Narang, B. K., Kalyani Publishers, New Delhi, 2022
- 4 Income tax Law and practice, Income tax Law and practice, Prasad, B., New Age Publications, 2022
- 5 Direct tax, Direct tax, B.B. Lal and N. Vashisht, I. K. International Publishing House, 2022

#### **Suggested Theory Distribution:**

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation

<b>Remember / Knowledge</b>	<b>Understand</b>	<b>Apply</b>	<b>Analyze</b>	<b>Evaluate</b>	<b>Higher order Thinking</b>
20.00	30.00	25.00	15.00	10.00	0.00

**Instructional Method:**

- 1 Theory

**Supplementary Resources:**

- 1 <https://resource.cdn.icai.org/61996bos50392cp1.pdf>
- 2 <https://resource.cdn.icai.org/61997bos50392cp2.pdf>
- 3 <https://resource.cdn.icai.org/62000bos50392cp4u2.pdf>
- 4 <https://resource.cdn.icai.org/61999bos50392cp4u1.pdf>
- 5 <https://www.taxmann.com/TaxCalc/taxcalc.aspx>
- 6 <https://www.taxmann.com/compliance-etds>