

COURSE TITLE	INCOME TAX—LAW AND PRACTICE
COURSE CODE	04BB0531
COURSE CREDITS	4

Objective:

- 1 NA

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

- 1 Build an understanding of the residential status and tax incidence based on it
- 2 Apply knowledge to 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

Pre-requisite of course:NONE

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
4	0	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	Introduction 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	8
2	Income under Salary and House Property 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)	18

Contents : Unit	Topics	Contact Hours
3	Income under Business and Profession and Capital Gains 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)	20
4	Income from other sources and Deductions Incomes taxable under other source, Deductions allowed, inadmissible deductions from other source, 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	Tax Payable, TDS and Advance Tax & Return Filing 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, Return filing	6
Total Hours		60

Textbook :

- 1 Students' guide to Income Tax (University Edition), Dr. V. K. Singhania and Dr. Monica Singhania, Taxmann, 2024
- 2 Direct Tax Law and Practice, Dr. Girish Ahuja and Dr. Ravi Gupta, Bharat Publication, 2024
- 3 Direct Tax Laws, CA. T. N. Manoharan, Snow White Publication, 2024

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, 2024
- 2 Students' guide to Income Tax, Students' guide to Income Tax, Dr. V. K. Singhania and Dr. Monica Singhania, Taxmann, 2024
- 3 Income tax Law and practice, Income tax Law and practice, Gaur, V. P. & Narang, B. K., Kalyani Publishers, New Delhi, 2024
- 4 Income tax Law and practice, Income tax Law and practice, Prasad, B., New Age Publications, 2024

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

Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking / Creative
0.00	0.00	35.00	35.00	30.00	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>