

M.Com. 104 Income Tax and Business Tax Assessment & Planning

Unit No.	Unit Title	Contents
1	Concepts and Definition	History of Income Tax in India - Introduction, Features, Difference between direct and Indirect Taxes - Fundamental Concepts and definitions under Income Tax Act, 1961 - Rates of taxes - Basis of charge - Residential status and scope of total income -Income Exempt from tax - Capital & Revenue (Theory)
2	Heads of Income	<p>a) Income From Salary : Chargeability -Allowances and Taxability - Perquisites - Valuation of perquisites - Provident Funds - Deduction from salaries</p> <p>b) Income from House Property: Annual Value-Self occupied property and let out property -deemed to be let out property - Permissible deductions.</p> <p>c) Income From Business Or Profession : Meaning of Business, Profession and Vocation-deductions expressly allowed Depreciation -Specific disallowances - Method of accounting - Maintenance of Books of Account - Audit of Accounts</p> <p>d)Capital Gains: Meaning, Types and Exemptions</p> <p>e) Income from Other Sources: Chargeability - Deductions - Amounts not deductible. (Theory & Advanced Problems)</p>
3.	Deductions Under Chapter VIA	Permissible deductions U/s.80 of the Income Tax Act. Rebate U/s. 87A Relief U/s. 89 (Theory)

4.	Computation of Gross Total Income And Assessment of Companies	Computation of Total Taxable income of an Individual and Hindu Undivided Family and Assessment of Companies. (Advanced Problems)
5.	Assessment of Various entities	1. Assessment of Partnership Firms including LLP 2. Assessment of Co-operative Societies. 3. Assessment of Charitable Trust (Theory & Problems)
6.	Miscellaneous	Clubbing of income and set off and carry forward of losses (Theory and problems) Income Tax authorities, Return of Income and forms of Income Tax Return, Procedure for assessment – Types of assessment, Appeals & Revision, Tax Deducted at Source. Advance Tax, Interest and Penalties, Offences and Prosecutions, Refund of Tax, Double Taxation Avoidance Agreement (DTAA)
7.	Tax Planning	Concept of Tax Planning and Management, Need, Objectives, Limitations, Types (Short Term, Long Term, permissive, purposive), Difference between Tax exemption, Tax Evasion and Tax Avoidance (theory)
8.	Goods and Service Tax	Concept of GST – Meaning 1. Evaluation of GST, Types – CGST, SGST/UTGST, IGST. 2. Procedure for registration under GST, Persons liable for Registration – Compulsory and Deemed registration, cancellation of registration, GST Returns 3. Levy & Collection of Tax, Scope of supply, composite & mixed supply, Time of supply goods & services, Input Tax Credit (Theory & Problem) 4. Customs Duty – Introduction to customs Duty – Valuation, Customs Procedure, Classification for customs & Rate of Customs Duty (Theory)

Note: Amendments made prior to commencement of Academic Year in the relevant act should be considered & studied.

References

Sr. No.	Title of the Book	Author/s	Publication	Place
1	Direct Taxes, Law and Practice,	Dr. Vinod Singhanian:	Taxman Publication,	New Delhi
2	Direct Taxes	Dr. Bhagawati Prasad:		
3	Direct Taxes,	Girish Ahuja and Ravi Gupta:	Bharat Law House,	New Delhi.
4	Direct Taxes	Gaur V.P. & Narang D.B.	Kalyani Publications	New Delhi
5	Income Tax (Law & Practice)	Dr. H.C. Mehrotra & Dr. S.P.Goyal	Sahitya Bhavan Publication	Agra
6	Income Tax (Problems & Solutions)	Dr. H.C. Mehrotra & Dr. S.P.Goyal	Sahitya Bhavan Publication	Agra
7	Income Tax Act.	Dr. Vinod Singhanian:	Taxman Publication,	New Delhi
8	Income Tax Rules	Dr. Vinod Singhanian:	Taxman Publication,	New Delhi
9	Direct Tax, Laws & Practice	Dr. Vinod Singhanian	Taxman Publication	New Delhi
10	Direct Taxes	Girish Ahuja & Rani Gupta	Bharat Law House	New Delhi
11	Direct Tax, Laws & Practice	Mehrotra H C & Gupta S D	Sahitya Bhawan Publication	Agra
12	Direct Taxes	Gaur V P & Narang	Kalyani Publications	New Delhi
13	Indirect Taxes	Vinod Singhanian	Tasmans Publication	New Delhi
14	Indirect Taxes	H C Mehrotra	Sahitya Bhawan Publication	Agra
15	Bane Act CGST, SGST, IGST	H C Mehrotra	Sahitya Bhawan Publication	Agra

Suggested Web References:

Lectures	Articles
ICAI BOS	Management Account Journal Chartered Accountant Journal