

ELECTIVE COURSE III (A) – INCOME TAX LAW & PRACTICE

Credit Allotted: 4

Max. Marks: 75

OBJECTIVE: To make the students to gain expert knowledge of both the Principles and practice of the law relating to Income Tax in India, Expert knowledge of legal decision are considered as outside the scope.

UNIT – I

Basic concepts: Income, Assessee, Previous year, Assessment year, Person, Agricultural Income – Charge of Income Tax.
Residential Status and Incidence of tax liability: Individual, HUF, Firm and Company.
Income Tax exempt from tax..

UNIT – II

Salaries : Chargeability – Meaning – Allowances – Perquisites – valuation of perquisites – Profit – in –lieu of salary – provident funds – deductions.

UNIT – III

Income from House Properties: Chargeability – Annual Value – letout House Property – Self occupied house property – deductions.
Income from Business or Profession: Chargeability – Income Taxable under business or profession – Computation of profits and gains – Deductions expressly allowed – Expenses expressly disallowed – Expenses allowable under certain restrictions – deemed incomes.

UNIT – IV

Capital Gains : Chargeability – Capital asset – transfer – cost of acquisition – Exemptions - Income from other source chargeability – Incomes specifically chargeable under the head – other Incomes chargeable deductions.

Unit V

Set off and carry forward of losses – Assessment of firms – clubbing of income.

(Theory: 25 Marks; Problems: 50 Marks)

Note: Questions should be based on Current Assessment year only.

BOOKS FOR REFERENCES:

1. Government of India, Income Tax Manual
2. Dr.H.C.Mehrotra Income Tax Law and Practice.
3. Dr.Bhagawathi Prasad, Law & Practice of Income Tax India.
4. Dinakar Pagare, Law & Practice of Income Tax.
5. Lal, B.B. Income Tax Law & Practice.
6. Dr.Vinod K.Singhania, Taxmen's Direct Taxed Law & Practice.