

**CORE COURSE XIII – INCOME TAX LAW & PRACTICE**

**Credit Allotted: 5**

**Max. Marks: 75**

**Objective :** To make the students understand the theory and practice of Income Tax.

**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. Incomes exempt from tax.

**Unit II**

Salaries : Chargeability – Meaning – Allowances – perquisites – valuation of perquisites – profit in lieu of salary – provident funds – Deductions – Income from House properties : Chargeability – Annual value – Let our House property – self occupied house property – Deductions.

**Unit III**

Income from Business or profession : Chargeability – Income Taxable under business or profession – Computation of profits and gains – Deduction expressly allowed – Expenses expressly disallowed – Expenses allowable under certain restrictions – deemed incomes. Capital Gains : Chargeability – capital asset – transfer – cost of acquisition – computation of capital Gain – Exemption.

**Unit IV**

Income from other sources : Chargeability – Incomes specifically chargeable under other incomes – deduction – Deductions made from gross total income – set off and carry forward of losses.

**Unit V**

Computation of total incomes – Assessment of Individual – Assessment of partner ship firm.

**Books Recommended :**

1. T.S. Reddy, Y.Hari Prasad Reddy – Income Tax Theory Law and Practice, Margham Publications, Chennai.
2. Dr.H.C. Mehrotha, Income Tax Manual.
3. Dr.Bhagawathi Prasad, Law & Practice of Income Tax India.
4. Dr.Vinod K.Singhania, Taxmen’s Direct Taxes Law and Practice.
5. Dinkar Pagare, Law and Practice of Income Tax.