



**FINANCIAL MANAGEMENT
BUSINESS TAXATION
[DSE]**

Semester: IV

Credits: 3+1

Subject Code: BB42105B

Lectures: 48

Course Outcomes:

At the end of the Course, the learner will be able to,

- Describe the Tax Law in India and amendments made from time to time in Finance Act
- Recognize and apply the Income Tax Act provisions for computation of different heads of income
- Demonstrate the procedure of filing Income Tax return on individual basis
- Compute and conclude on tax compliance of Individuals
- Categorize the total income, compute tax liability of an Individual and examine tax complicacies and structures
- Develop competency to seek employment or self-employment in the area of Taxation.

Unit 1: Introduction to Income Tax Act 1961

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- Income Tax Act-1961 (Meaning, Objectives and features of Income Tax)
- History of Income Tax in India
- Taxation structure in India
- Concept and definitions- Income, Person, Assessee, Assessment year, Previous year, Gross Total Income, Net Income, Agricultural Income, Capital and Revenue receipts and Capital and Revenue expenditure
- Canons of Taxation
- Residential Status of an Assessee
- Income Tax Rates for the respective Assessment Year
- Permanent Account Number (PAN)- Meaning, Uses and Benefits
- Tax Deducted at Source (TDS)
- Organisational structure of Income Tax authorities.

Unit 2: Heads of Income – Part I

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- Income from Salary
 - Meaning and basis of charge
 - Allowances
 - Perquisites and their valuation
 - Retirement Benefits
 - Permissible deductions from salary income
 - Problems on computation of Income from salary.
- Income from House Property
 - Basis of Chargeability
 - Basis of Computing income from a let out house property
 - Basis of Computing income from a self-occupied house property

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- Problems on computation of Income from house property.

Unit 3: Heads of Income – Part II

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- Profits and Gains of Business or Profession
 - Meaning and basis of charge
 - Expenses expressly disallowed
 - Problems on computation of Income from business or profession
- Capital Gains
 - Meaning and basis of chargeability
 - Definitions: Capital Assets, Short term Capital Assets, Long Term Capital Assets, Short term Capital Gain, Long Term Capital Gain, Cost of Improvement, Cost of Acquisition and Transfer of Capital Asset.
 - Problems on computation of Capital Gain
- Income from Other Sources
 - Income chargeable under the head Other Sources
 - Theory only.

Unit 4: Computation of Total Taxable Income & Filing of Online ITR

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- Gross Total Income and Total Income – Meaning and concept
- Deductions under section 80
- Computation of Gross Total Income, Total Income and Determination of Tax Liability for respective Assessment Year
- Form 26 AS- Uses
- Types of ITR
- Procedure to file various online ITRs
- Refund of Tax.

Notes:-

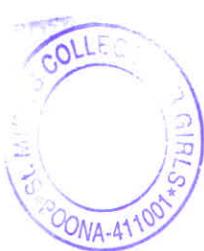
1. Amendments made prior to commencement of Academic Year of the relevant Act should be considered and studied.
2. Financial Year will be the current Previous Year.
3. 50% - 50% Theory / Practical.

*12 contact hours for Library reference, review of journal articles, etc.

Recommended Text Books:

- Prof. L.P. Wakale, *Income Tax – Practice and Procedure*, Gaytri Prakashan
- CA G. Sekar, *Handbook on Taxation*, Wolters Kluwer, Haryana, 2019
(Relevant Previous Year and Assessment Year)

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Reference Books:

- *Taxman's Students Guide to Income Tax including GST*, Taxman Publication: New Delhi, 2017.
- Gupta and Ahuja, Wolters Kluwer, *Student's Guide to Income Tax and GST*, India Pvt.Ltd.Gurgaon : 2017.
- Dr. Vinod Singhania and Kapil Singhania, *Students Guide to Income Tax*, New Delhi, 2017.
- Girish Ahuja and Ravi Gupta, *Systematic Approach to Taxation*, New Delhi, 2017.
- Income Tax Act, 1961.

Websites:

- www.taxmanagementindia.com
- www.incometaxindia.gov.in

E-Resources:

- <https://nlist.inflibnet.ac.in/>
- <https://search.ebscohost.com/>

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