

II. MAJOR COURSE- MJ 5:**INCOME TAX LAW AND PRACTICE****Marks: 25 (5 Attd. + 20 SIE: 1Hr) + 75 (ESE: 3Hrs) = 100****Pass Marks: Th (SIE + ESE) = 40****(Credits: Theory-04) Theory: 60 Lectures****Course Objectives:**

The course aims to provide knowledge of the various provisions of income-tax law in India and enable the learners to apply such provisions to compute total income and tax liability of individuals and HUFs. It also aims to enable learners to understand the provisions relating to filing of return of income.

Course Learning Outcomes:

After the completion of the course, the learners will be able to:

1. Comprehend the concepts of taxation, including assessment year, previous year, assesses, person, income, total income, agricultural income and determine the residential status of persons;
2. Compute income under different heads, applying the charging provisions, deeming provisions, exemptions, and deductions;
3. Apply the clubbing provisions and provisions relating to set-off and carry forward of losses to determine the gross total income;
4. Calculate the tax liability of an individual and HUF as well as deductions from gross total income and determine the total income of an individual and HUF;
5. Comprehend the provisions relating to filing of return of income.

Course Content:**UNIT- I: Basic Concepts**

1. Tax: concept, types – direct and indirect; canons of taxation; Direct Tax: Need, features and basis of charges.
2. Income Tax (as per Income Tax Act 1961 and amendments): Basic Concepts
3. Residential status.
4. Scope of Total Income, Heads of Income; Income which do not form a part of Total Income
5. Agriculture Income and its taxability.

UNIT-II: Income from Salary and House Property

1. Meaning of salary, Basis of charge, conditions of chargeability, Allowances, Perquisites, Deductions and exemptions, Computation of taxable Income from Salary.
2. Income from house property Basis of charge, Determinants of Annual Value, Deductions and exemptions, computation of taxable income House Property.

UNIT-III: Profits and Gains from Business or Profession, Capital Gains, and Income from Other Sources

1. Meaning of business income, methods of accounting, Deductions and Disallowances under the Act, Computation of presumptive income under Income-tax Act, Computation of taxable income from Business and profession.
2. Meaning of Capital Asset, Basis of Charge, Exemptions related to capital gains; Meaning of Transfer, Computation of taxable capital Gain.
3. Income from Other Sources Basis of charge - Dividend, Interest on securities, winning from lotteries, Crossword puzzles, Horse races, Card games etc., Permissible deductions, impermissible deductions.

UNIT-IV: Computation of Total Income and Tax Liability of individual and HUF

1. Income of other persons included in assessee's total income, Aggregation of income and set-off and carry forward of losses; Deductions from gross total income; Rebates and reliefs
2. Computation of total income and tax liability of individuals and HUF.

UNIT-V: Preparation of Return of Income

1. Filing of returns: Manually and on-line filing of Returns of Income & TDS; Provision & Procedures of Compulsory on-line filing of returns for specified assesses