

Paper BC 3.2: INCOME TAX LAW AND PRACTICE

Duration: 2.5 hrs Total Marks: 60(Term end examination 56 (Marks for Attendance 4)

Lectures: 65

Objective: *To provide basic knowledge and equip students with application of principles and provisions of Income-tax Act, 1961 and the relevant Rules.*

Unit 1: Introduction

Basic concepts: Income, agricultural income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax; Permanent Account Number (PAN)

Residential status; Scope of total income on the basis of residential status Exempted income under section 10

Unit 2: Computation of Income under different heads-1

Income from Salaries; Income from house property

Unit 3: Computation of Income under different heads-2

Profits and gains of business or profession; Capital gains; Income from other sources

Unit 4: Computation of Total Income and Tax Liability

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 Computation of total income of individuals and firms; Tax liability of an individual and a firm; Five leading cases decided by the Supreme Court

Unit V and Unit IV (For Internal Assessment)

Tutorials

Analysis of case studies based on syllabi of Unit I to Unit IV/ Assignments based on field survey/subject tours wherever feasible/Quiz programmes/moot courts wherever feasible/class presentations/class room seminars/Group discussions/e-filing of I.T.R.

Suggested readings:

1. Singhanian, Vinod K. and Monica Singhanian. *Students' Guide to Income Tax, University Edition*. Taxmann Publications Pvt. Ltd., New Delhi.
2. Ahuja, Girish and Ravi Gupta. *Systematic Approach to Income Tax*. Bharat Law House, Delhi.

Journals:

1. *Income Tax Reports*. Company Law Institute of India Pvt. Ltd., Chennai.
2. *Taxman*. Taxman Allied Services Pvt. Ltd., New Delhi.
3. *Current Tax Reporter*. Current Tax Reporter, Jodhpur.