

## 304. TAX PLANNING

**Duration: 2,5 hrs. Total Marks: 90 (Term end examination 56; Attendance Marks 4) Internal assessment 30 (2 marks for attendance); Lectures: 65**

**COURSE OBJECTIVE:** The objective of this course is to acquaint the students with the tax structure for individuals and corporates and also its implications for planning.

### UNIT I

Income tax concepts: Previous Year, Assessment Year, Person, Assessee, Income (including agricultural income), Residential Status and their incidence of tax, Gross Total Income, Total Income; Income which do not form part of total income, Tax Evasion, Tax Avoidance.

### UNIT II

Computation of Income under the head Salary; Computation of Income under the Head: House Property and Profits and gains from Business or Profession.

### Unit III

Computation of Income under the Head: Capital gains and Income from other sources. Clubbing of Income, Set-off and carry-forward of losses, Deductions from gross total income as applicable to an individual and Business Units; Computation of total income and tax liability of an individual and Business Units, Procedure for assessment: E-filing of return, Introduction to the concept of Goods and Services Tax (GST) and Direct Tax Code (DTC).

### UNIT IV

Meaning of Tax Planning and Management; Nature, scope and justification of corporate tax planning; Computation of taxable income and tax liability of companies: Minimum Alternative Tax, Introduction to tax planning with reference to financial decisions; tax planning with reference to amalgamation or de-merger of companies (only theory)

### UNIT V & UNIT VI ( 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

#### Text Books:

1. Singhania, V.K. Student Guide to Income Tax. Taxmann Publications Pvt. Ltd. (Latest ed.)
2. Ahuja & Gupta. Simplified Approach to Corporate Tax. Flair Publications Pvt. Ltd (Latest ed.)

#### SUGGESTED READINGS:

1. Ahuja & Gupta. Simplified Approach to Income Tax Flair, Publications Pvt. Ltd.
2. Mahesh Chandra & Shukla, D.C. Income Tax Law & Practice Pragati Publications.
3. Goyal, S.P. Tax Planning and Management. Sahitya Bhawan Publications.
4. Singhania, V.K. Student Guide to Income Tax. (University ed.). Taxmann Publications Pvt. Ltd.

#### Online Readings/Supporting Material:

1. Finance Act for the relevant assessment year.
2. CBDT Circulations.
3. Latest Court Judgements for the relevant Assessment year.