

B.COM. (HONS.): SEMESTER - VI	CORE – 14: BCH620C2: INCOME TAX LAW & PRACTICE
CREDITS: THEORY: 4; TUTORIAL: 2	MARKS: THEORY: 60; TUTORIAL: 30
	TOTAL MARKS: 90

INCOME TAX LAW & PRACTICE

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

CONTENTS (THEORY):

Unit – 1 **(Marks: 15)**

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 **(Marks: 15)**

Computation of Income under different heads-1

Income from Salaries; Income from house property

Unit – 3 **(Marks: 15)**

Computation of Income under different heads-2

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

Unit – 4 **(Marks: 15)**

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

TUTORIAL Unit – 5 and Unit – 6 **(Marks: 30)**

There shall be a practical examination on E-filing of Income Tax Returns using a software utility tool. The student is required to fill appropriate Form and generate the XML file for submission to the concerned teacher for evaluation.