

B.Com (Digital)
CORE COURSE (CC)

SEMESTER IV
(BCDB32402T): INCOME TAX LAW AND PRACTICE

MAX. MARKS: 100

EXTERNAL: 70

INTERNAL: 30

PASS: 35%

Credits: 6

Objective:

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

INSTRUCTIONS FOR THE PAPER SETTER/EXAMINER:

1. The syllabus prescribed should be strictly adhered to.
2. The question paper will consist of three sections: A, B, and C. Sections A and B will have four questions from the respective sections of the syllabus and will carry 10 marks each. The candidates will attempt two questions from each section.
3. Section C will have fifteen short answer questions covering the entire syllabus. Each question will carry 3 marks. Candidates will attempt any ten questions from this section.
4. The examiner shall give a clear instruction to the candidates to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.
5. The duration of each paper will be three hours.

INSTRUCTIONS FOR THE CANDIDATES:

Candidates are required to attempt any two questions each from the sections A and B of the question paper and any ten short questions from Section C. They have to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.

Section A

Basic concepts: Income, agricultural income, person, assesses, 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

Computation of Income : Income from Salaries; Income from house property, Profits and gains of business or profession; Capital gains; Income from other sources.

Section B

Clubbing of income : Income of other persons included in assessee's total income; Aggregation of income.

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.

Preparation of Return of Income : Filing of returns: Manually, On-line filing of Returns of Income & TDS; Provision & Procedures of Compulsory On-Line filing of returns for specified assesses.

Suggested readings:

1. Singhania, Vinod K. and Monica Singhania. *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.
3. Sekhon, Shailinder, *The Income tax laws...A Simple Guide to Theory*, Sumirat publication..

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.

Software

1. Vinod Kumar Singhania, *e-filing of Income Tax Returns and Computation of Tax*, Taxmann Publication Pvt. Ltd, New Delhi. Latest version
2. 'Excel Utility' available at incometaxindiaefiling.gov.in