

# Income Tax Law and Practice

Assam University

CBCS · Semester 3 · Credits 4

COMDSC302T

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## OBJECTIVES

- To provide basic knowledge of the principles and provisions of the Income-tax Act, 1961
- To equip students with the ability to compute taxable income under different heads
- To develop practical understanding of filing income tax returns

## COURSE CONTENT

### Unit 1: Introduction (10 Hours)

- ☐ Basic concepts: income, agricultural income, person, assessee, assessment year, previous year
- ☐ Gross total income, total income and 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 – I (18 Hours)

- ☐ Income from salaries
- ☐ Income from house property

### Unit 3: Computation of Income under Different Heads – II (10 Hours)

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

### Unit 4: Computation of Total Income and Tax Liability (14 Hours)

- ☐ 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

### Unit 5: Preparation of Return of Income (26 Hours)

- ☐ Filing of returns manually
- ☐ Online filing of returns of income and TDS
- ☐ Provisions and procedures of compulsory online filing of returns for specified assessees
- ☐ Practical exposure to e-filing of income tax returns

## **LEARNING OUTCOMES**

- Understand the structure and scope of the Income-tax Act, 1961
- Compute taxable income under different heads of income
- Determine tax liability of individuals and firms
- Apply practical knowledge to prepare and file income tax returns

## **REFERENCES**

- Students' Guide to Income Tax – Vinod K. Singhania and Monica Singhania
- Systematic Approach to Income Tax – Girish Ahuja and Ravi Gupta
- Income Tax Reports – Company Law Institute of India
- Current Tax Reporter – Taxmann Allied Services Pvt. Ltd.
- Income Tax India e-Filing Portal

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