

# 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