

Income Tax Law and Practice

Assam University

CBCS · Semester 3 · Credits 4

Unit 1: Introduction

- 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

- Income from salaries
- Income from house property

Unit 3: Computation of Income under Different Heads – II

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

Unit 4: Computation of Total Income and Tax Liability

- 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

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