

Income Tax Law and Practice

Assam University

CBCS · Semester 3 · Credits 4

COMDSC302T

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