



Accounting and Taxation Special Paper II
Income Tax
[Elective Course]

Semester: I	Credits: 4	Subject Code: MCM12006	Lectures: 48
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Course Outcomes:

At the end of this course, the learner will be able to:

- Demonstrate progressive learning of various tax issues and tax forms related to individuals
- Define the procedure of direct tax assessment
- File IT return on individual basis
- Analyze simple fact situations and recognize income tax ramifications
- Apply basic tax concepts to simple fact situations and communicate potential income tax ramifications in writing and orally
- Compute total income and define tax complications and structure
- Understand amendments made from time to time in Finance Act

Unit 1: Basic Concepts	06
<ul style="list-style-type: none">• History of Income Tax in India• Tax: Meaning, Definition, Need, Tax structure in India and Canons of Taxation• Important Concepts: - Income, Assessee, Previous Year, Assessment Year, Person, Gross Total Income, Net Income, Agricultural Income, Capital and Revenue Receipts and Capital and Revenue Expenditure• Residential Status of an Individual• Exempt Income	

Unit 2: Heads of Income	24
<ul style="list-style-type: none">• Income from Salary<ul style="list-style-type: none">○ Meaning and basis of charge○ Allowances○ Perquisites and their valuation○ Types of Provident Funds○ Permissible deductions from salary income○ (Theory and Advanced Problems)• Income from House Property<ul style="list-style-type: none">○ Basis of chargeability○ Basis of computing Income from a Let out house property○ Basis of computing Income from a Self-occupied house property○ (Theory and Advanced Problems)	

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<ul style="list-style-type: none">• Profits and Gains of Business or Profession<ul style="list-style-type: none">○ Meaning and basis of charge○ Expenses expressly disallowed○ (Theory and Advanced Problems)• Capital Gains<ul style="list-style-type: none">○ Meaning and basis of charge○ Short Term Capital Gains and Long Term Capital Gains○ Deductions allowed• Income from Other Sources<ul style="list-style-type: none">○ Meaning and basis of charge○ Deductions allowed	
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Unit 3: Computation of Taxable Income	08
<ul style="list-style-type: none">• Deductions from Gross Total Income - Computation of Net Income and Tax liability of an Individual• Advanced Tax and Tax Deducted at Source• (Theory and Advanced Problems)	

Unit 4: Clubbing Provisions, set off and carry forward of losses	10
<ul style="list-style-type: none">• Clubbing of Income<ul style="list-style-type: none">○ Transfer of Income where there is no transfer of Assets○ Transfer: Revocable and Irrevocable○ Income of individual to include income of Spouse, Minor child etc.○ Treatment of Income of Spouse• Set off and carry forward of losses<ul style="list-style-type: none">○ Set off of losses○ Carry forward and Set off of losses• Set off against other heads of income or intra head set off (Theory and Problems)	

#12 contact hours for Assignments, Visits, Research, Field Studies, etc.

Note: - Amendments made prior to commencement of Academic Year of the relevant Act should be considered and studied.

Recommended Reference Books:
<ul style="list-style-type: none">• Sekar, G. <i>Handbook on Taxation</i>. Wolters Kluwer: Haryana; 2019.• <i>Taxman's Students Guide to Income Tax including GST</i>. Taxman Publication: New Delhi, 2017.• Gupta and Ahuja, Wolters Khuwar, <i>Student's Guide to Income Tax and GST</i>. India Pvt. Ltd. Gurgaon: 2017.• Dr. Singhania Vinod and Singhania Kapil. <i>Students Guide to Income Tax</i>. Taxmann

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St. Mira's College for Girls, Pune
MCOM 2020-2023

Publications Pvt. Ltd.: New Delhi, 2017.

- Girish Ahuja and Ravi Gupta. *Systematic Approach to Taxation*. New Delhi, 2017.
- Income Tax Act, 1961.

Websites:

- www.taxmanagementindia.com

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