St Mira's College for Girls, Pune SYBBA

Business Taxation

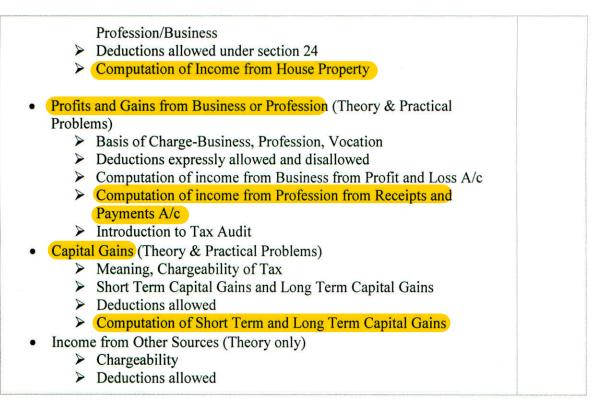
Semester 4	\checkmark	Subject Code: BB41603	Lectures: 60
Objectives:			
The syllabus aims	in equippi	ing students with,	
 Basic know 	ledge of I	Income Tax Act, 1961	
 An underst 	anding of	Income Tax law prevailing in Inc	lia
 Capacity to income 	understar	nd and compute income of an ind	ividual under different heads of
 Ability to a 	scertain th	he total income and tax liability o	f an Individual
Competence determination		e independent profession or seek x planning	employment in the area of tax
Unit 1: Basic Cond	epts and I	Definitions - Income Tax Act, 19	61 08

- History of Income Tax in India
- Tax-Meaning, Definition and Features
- Taxation Structure in India-Direct Taxes and Indirect Taxes
- Canons of Taxation and Objectives of Taxation
- Fundamental concepts and definitions under Income Tax Act 1961-Income Sec 2(24), Person, Assessee, Assessment, Assessment Year, Previous Year, Capital and Revenue(Receipt and Expenditure), Residential Status of an Individual, Exempt Income under Section 10

it 2: Five Heads of Income for an Individual		16
• Incom	e from Salary (Theory & Practical Problems)	
	Meaning of Salary, Basis of charge, Salient Features	
Þ	Different Forms of salary income, Allowances and their taxability,	
	Perquisites and their valuation	
	Deductions from salary under section 16	-
	Computation of Income from Salary	1
• Incom	e from House Property (Theory & Practical Problems)	
Þ	Basis of Charge	
2	House Property – Meaning, Classification-Let Out House, Deemed Let Out House, Self Occupied House and House used for own	



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nit 3: Gross Total Income, Total Income and Tax Liability of an Individual	
Gross Total Income and Total Income – Meaning and concept	
 Deductions under section 80C to 80U under Chapter VIA 	
 Income Tax Rates for the respective Assessment Year 	
• Computation of Gross Total Income, Total Income and Determination of	
Tax Liability for respective Assessment Year	

Unit 4: Miscellaneous	08
Tax Deducted at Source	
Advance Payment of Tax	
 Methods of Payment of Tax 	
• Return of Income, Forms of Returns	
 Permanent Account Number (PAN) 	
E-Filing of Income Tax Returns	

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Unit 5 : Tax Planning and Management	
 Meaning - Tax Planning, Tax Management, Tax Evasion & Tax Avoidance Objectives of Tax Planning Areas of Tax Planning Types of Tax Planning-Short-term Tax Planning and Long-term Tax Planning. 	

*Contact hours - 12 hours

Recommended Text Books:

1. Business Taxation, Dr. Sudhakar Jadhavkar, Dr. Govind Dumbre, Dr. Arun H Gaikwad, Dr. S.D. Takalkar, Prof. Prabhakar R. Mokal, Prof. Shilpa R. Kankonkar, Success Publications

2. *Business Taxation*, Dr. Suresh Bhirud & Dr. Mahesh Kulkarni – Nirali Prakashan

Reference Books:

- 1. Dr. Vinod Singhani, Indian Income Tax Act
- 2. R.N.Lakhotia, Subhash Lakhotia, How to save Income Tax through Tax Planning Vision Body 1
- 3. V.G.Mehta's Income Tax , Ready Reckoner Kuber -
- 4. M.B. Kadkol, Income Tax Law & Practice, Renuka Prakashan
- 5. Chanchal Kr Nag, Chittaranjan Karmarkar, Direct and Indirect Tax Laws and Practice New Cenballs A
- 6. Dr. Girish Ahuja & Dr. Ravi Gupta, Professional Approach to Direct Taxes Law & Practice including Tax Planning ,Bharat Law House Pvt. Ltd., New Delhi
- 7. B.B.Lal & N Vashisht, *Direct Taxes-Income Tax, Wealth Tax and Tax Planning* Pearson Education
- 8. T. N.Manoharan, *Students Handbook on Income Tax, VAT & Service Tax*, Snow White Publications Pvt. Ltd.
- 9. Dr. Girish Ahuja & Dr. Ravi Gupta, Practical Approach to Income Tax, Service Tax, VAT, CST & Wealth Tax-Problems & Solutions, Bharat Law House Pvt. Ltd., New Delhi
- 10. L.P. Wakale, Income Tax Practice and Procedure Gayatn



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