



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

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| 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

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| 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 | |

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| 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) | |

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| 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.

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| 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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| Chairperson (HoD) | Ms. Elizabeth Kanade | Elizabeth Kanade 15/06/2020 |
| Faculty | Dr. Ms. Meenakshi Wagh | MSWagh 15/06/2020 |
| Faculty | Dr. Mrs. Dimple Buche | Dimple Buche 15/06/2020 |
| Faculty | Mrs. Deepanjali Mazumder | Deep 15/06/2020 |
| Subject Expert (Outside SPPU) | Dr. Smita Deshpande | Smita Deshpande 15/06/2020 |
| Subject Expert (Outside SPPU) | Ms. Soma Kulshrestha | Soma 15/06/2020 |
| VC Nominee | Dr. Yashodhan Mithare | Yashodhan Mithare 15/06/2020 |
| Industry Expert | CA Akshay Oke | Akshay Oke 15/06/2020 |
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