

**Business Taxation**

Semester 4	✓	Subject Code: BB41603	Lectures: 60
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<b>Objectives:</b>
<p>The syllabus aims in equipping students with,</p> <ul style="list-style-type: none"> <li>• Basic knowledge of Income Tax Act, 1961</li> <li>• An understanding of Income Tax law prevailing in India</li> <li>• Capacity to understand and compute income of an individual under different heads of income</li> <li>• Ability to ascertain the total income and tax liability of an Individual</li> <li>• Competency to pursue independent profession or seek employment in the area of tax determination and tax planning</li> </ul>

Unit 1: Basic Concepts and Definitions - Income Tax Act, 1961	<b>08</b>
<ul style="list-style-type: none"> <li>• History of Income Tax in India</li> <li>• Tax-Meaning, Definition and Features</li> <li>• Taxation Structure in India-Direct Taxes and Indirect Taxes</li> <li>• Canons of Taxation and Objectives of Taxation</li> <li>• 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</li> </ul>	

Unit 2: Five Heads of Income for an Individual	<b>16</b>
<ul style="list-style-type: none"> <li>• Income from Salary (Theory &amp; Practical Problems) <ul style="list-style-type: none"> <li>➤ Meaning of Salary, Basis of charge, Salient Features</li> <li>➤ Different Forms of salary income, Allowances and their taxability,</li> <li>➤ Perquisites and their valuation</li> <li>➤ Deductions from salary under section 16</li> <li>➤ Computation of Income from Salary</li> </ul> </li> <li>• Income from House Property (Theory &amp; Practical Problems) <ul style="list-style-type: none"> <li>➤ Basis of Charge</li> <li>➤ House Property – Meaning, Classification-Let Out House, Deemed Let Out House, Self Occupied House and House used for own</li> </ul> </li> </ul>	



<ul style="list-style-type: none"> <li>➤ Profession/Business</li> <li>➤ Deductions allowed under section 24</li> <li>➤ Computation of Income from House Property</li> </ul> <ul style="list-style-type: none"> <li>• Profits and Gains from Business or Profession (Theory &amp; Practical Problems) <ul style="list-style-type: none"> <li>➤ Basis of Charge-Business, Profession, Vocation</li> <li>➤ Deductions expressly allowed and disallowed</li> <li>➤ Computation of income from Business from Profit and Loss A/c</li> <li>➤ Computation of income from Profession from Receipts and Payments A/c</li> <li>➤ Introduction to Tax Audit</li> </ul> </li> <li>• Capital Gains (Theory &amp; Practical Problems) <ul style="list-style-type: none"> <li>➤ Meaning, Chargeability of Tax</li> <li>➤ Short Term Capital Gains and Long Term Capital Gains</li> <li>➤ Deductions allowed</li> <li>➤ Computation of Short Term and Long Term Capital Gains</li> </ul> </li> <li>• Income from Other Sources (Theory only) <ul style="list-style-type: none"> <li>➤ Chargeability</li> <li>➤ Deductions allowed</li> </ul> </li> </ul>	
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Unit 3: Gross Total Income, Total Income and Tax Liability of an Individual	<b>10</b>
<ul style="list-style-type: none"> <li>• Gross Total Income and Total Income – Meaning and concept</li> <li>• Deductions under section 80C to 80U under Chapter VIA</li> <li>• Income Tax Rates for the respective Assessment Year</li> <li>• Computation of Gross Total Income, Total Income and Determination of Tax Liability for respective Assessment Year</li> </ul>	

Unit 4: Miscellaneous	<b>08</b>
<ul style="list-style-type: none"> <li>• Tax Deducted at Source</li> <li>• Advance Payment of Tax</li> <li>• Methods of Payment of Tax</li> <li>• Return of Income, Forms of Returns</li> <li>• Permanent Account Number (PAN)</li> <li>• E-Filing of Income Tax Returns</li> </ul>	



Unit 5 : Tax Planning and Management	06
<ul style="list-style-type: none"> <li>• Meaning - Tax Planning, Tax Management, Tax Evasion &amp; Tax Avoidance</li> <li>• Objectives of Tax Planning</li> <li>• Areas of Tax Planning</li> <li>• Types of Tax Planning-Short-term Tax Planning and Long-term Tax Planning.</li> </ul>	

**\*Contact hours – 12 hours**

Recommended Text Books:	
<ol style="list-style-type: none"> <li>✓ 1. <i>Business Taxation</i>, Dr. Sudhakar Jadhavkar, Dr. Govind Dumbre, Dr. Arun H Gaikwad, Dr. S.D. Takalkar, Prof. Prabhakar R. Mokal, Prof. Shilpa R. Kankonkar, Success Publications</li> <li>✓ 2. <i>Business Taxation</i>, Dr. Suresh Bhirud &amp; Dr. Mahesh Kulkarni – Nirali Prakashan</li> </ol>	

Reference Books:	
<ol style="list-style-type: none"> <li>1. Dr. Vinod Singhani, <i>Indian Income Tax Act</i></li> <li>2. R.N.Lakhotia, Subhash Lakhotia, <i>How to save Income Tax through Tax Planning</i> <i>Vision Books</i></li> <li>3. V.G.Mehta's <i>Income Tax</i>, Ready Reckoner <i>Kuber</i></li> <li>4. M.B. Kadkol, <i>Income Tax Law &amp; Practice</i>, Renuka Prakashan</li> <li>5. Chanchal Kr Nag, Chittaranjan Karmarkar, <i>Direct and Indirect Tax Laws and Practice</i> <i>New Central B.A.</i></li> <li>6. Dr. Girish Ahuja &amp; Dr. Ravi Gupta, <i>Professional Approach to Direct Taxes Law &amp; Practice including Tax Planning</i>, Bharat Law House Pvt. Ltd., New Delhi</li> <li>7. B.B.Lal &amp; N Vashisht, <i>Direct Taxes-Income Tax, Wealth Tax and Tax Planning</i> Pearson Education</li> <li>8. T. N.Manoharan, <i>Students Handbook on Income Tax, VAT &amp; Service Tax</i>, Snow White Publications Pvt. Ltd.</li> <li>9. Dr. Girish Ahuja &amp; Dr. Ravi Gupta, <i>Practical Approach to Income Tax, Service Tax, VAT, CST &amp; Wealth Tax-Problems &amp; Solutions</i>, Bharat Law House Pvt. Ltd., New Delhi</li> <li>10. L.P.Wakale, <i>Income Tax – Practice and Procedure</i> <i>Gayatri</i></li> </ol>	

