

Name of the Program: Bachelor of Commerce (B.Com.) Course Code: COM 6.2 (DSC) Name of the Course: Income Tax Law & Practice – II		
Course Credits	No. of Hours per Week	Total No. of Teaching Hours
4 Credits	4 Hrs	60 Hrs
Pedagogy: Classrooms lecture, Case studies, Tutorial classes, Group discussion, Seminar & field work etc.,		
Course Outcomes: On successful completion of the course, the students' will be able to		
a) Understand the procedure for computation of income from business and other Profession. b) the provisions for determining the capital gains. c) Compute the income from other sources. d) Demonstrate the computation of total income of an Individual. e) Comprehend the assessment procedure and to know the power of income tax authorities.		
Syllabus:	Hours	
Module No. 1: Income from House Property	10	
Introduction - Basis for charge - Deemed owners -House property incomes exempt from tax,composite rent and unrealized rent. Annual Value –Determination of Annual Value - Deductions from Annual Value - Problems on Computation of Income from House Property.		
Module No. 2: Profits and Gains of Business and Profession	20	
Introduction-Meaning and definition of Business, Profession and Vocation. - Expenses Expressly allowed - Expenses Expressly Disallowed - Allowable losses - Expressly disallowed expenses and losses, Expenses allowed on payment basis. Problems on computation of income from business of a sole trading concern - Problems on computation of income from Profession: Medical Practitioner - Advocate and Chartered Accountants.		
Module No. 3: Capital Gains	10	
Introduction - Basis for charge - Capital Assets - Types of capital assets – Transfer - Computation of capital gains – Short term capital gain and Long term capital gain - Exemptions under section 54, 54B, 54EC, 54D, 54F, and 54G. Problems covering the above sections.		
Module No. 4: Income from other Sources	10	
Introduction - Incomes taxable under Head income other sources –Securities - Types of Securities - Rules for Grossing up. Ex-interest and cum-interest securities. Bond Washing Transactions - Computation of Income from other Sources.		
Module No. 5: Set Off and Carry Forward of Losses & Assessment of individuals.	10	
Introduction – Provisions of Set off and Carry Forward of Losses (Theory only) - Computation of Total Income and Tax Liability of an Individual.		

Skill Development activities:

1. Visit any chartered accountant office and identify the procedure involved in the computation of income from profession.
2. List out the different types of capital assets and identify the procedure involved in the computation of tax for the same.
3. List out the steps involved in the computation of income tax from other sources and critically examine the same.
4. Identify the Due date for filing the returns and rate of taxes applicable for individuals.
5. Draw an organization chart of Income Tax department in your locality.
6. Any other activities, which are relevant to the course.

Books for Reference:

1. Mehrotra H.C and T.S.Goyal, Direct taxes, Sahithya Bhavan Publication, Agra.
2. Vinod K. Singhania, Direct Taxes, Taxman Publication Private Ltd, New Delhi
3. Gaur and Narang, Law and practice of Income Tax, Kalyani Publicat Ludhiana.
4. Bhagawathi Prasad, Direct Taxes.
5. B.Mariyappa, Income tax Law and Practice-II, Himalaya Publishing House. Delhi.s
6. Dr. Saha, Law and Practice of Income Tax, Himalaya Publishing House.

Note: Latest edition of text books may be used.