

**B.COM FIFTH SEMESTER**  
**Group 'A' 5.7: TAXATION – I (w.e.f.: Academic Year 2018-19)**

**Teaching Hours:** 5 hours per week, Maximum Marks 80, examination duration 3 hours

**Objectives:** To familiarize the students with the basic legal provisions and procedural aspects of income Tax.

**Pedagogy:** Class room lectures, assignments and presentations.

**Unit 1:** Concept and terms of income tax: Person, Assessee, Previous year, Assessment year, Income, Casual Income, Gross Total Income, Total Income, Agricultural Income, Exempted Incomes (Concerned only with salary u/s 10).

**Residential Status:** Rules for determining residential status of Individual, HUF, Firm and Company, determination of residential status, Incidence of tax and residential status, computation of gross total income on the basis of residential status. Practical problems.

**Unit II: Income from Salary:** Salary, Allowances, perquisites and retirement benefits, deductions. Practical problems.

**Unit III: Income from House Property:** Annual Value, let out property, self occupied properties, deductions, computation of income from house property. Practical problems.

**Unit IV: Income from Business :** Depreciation and other permissible deductions, disallowable expenses, income and expenses of illegal business, computation of Business income.

**Income from Profession:** Computation of Doctors, Lawyers, Chartered Accountants, Civil Engineers, Practical problems.

**Unit V: Introduction to GST:** Definition of GST, Meaning, Need for Introduction of GST, Different Models of GST, Goods and Services Exempted from GST, Registration Process, Taxable Events, Assessee's Liable to Pay GST (Theory only).

**Skill Development Activities:**

1. Prepare a list of taxes levied by local authorities in your local area/city.
2. Determination of term "salary" for different purposes, like calculation of HRA, accommodation facility, etc.
3. Collect salary slip, (pay slip) from an employee of an organization.
4. Filing of Tax return (Salary and Income from House Properties)
5. . Filling of challan 270 and 271

**Books for reference:**

1. Income Tax Law and Practice: Gaur and Narang
2. Vinod K. Singhanian :Students' Guide to Income Tax, Taxmann Publications, Kapil Singhanian New Delhi.
3. Mehrotra : Income Tax Law & Accounts, Sahitya Bhavan, Agra.
4. Government of India- Income Tax Manual
5. Income Tax Act and Latest Finance Act
6. Income Tax: M.B.Kadkol