

Course No. 504
Marks: 80

DIRECT TAX –I(DTAX XX)

Hours: 40

Objective: The objective of this course is to acquaint student about income tax and its computation.

Course Contents:

Unit-I: Income Tax Law: An Introduction - Concept of Tax, an Overview of Income Tax Law in India, Levy of Income Tax, Concept of Income, Important Definition of Income Tax Act- Assessee, Assessment Year, Previous Year, Person, Income, Charge of Income Tax, Return of Tax, Gross Total Income. Scope of Total Income, Residential status and tax liability. Exempted Income U/s 10.

20 : 10 hrs

Unit-II: Computation of Income from Salary - Definition of salary. Basis of charge. Place of accrual of Salary, Profit in lieu of Salary, Advance Salary, Arrear Salary, Loan or advance against Salary, Annuity, Gratuity, Pension, Leave Salary, Retrenchment Compensation, Compensation received on Voluntary Retirement, Provident Fund, Approved Superannuation Fund, Allowances, Perquisites and its valuation. Deductions from salary. Deduction U/S 80C

20: 10 hrs

Unit-III: Computation of Income from House Property- Chargeability, Composite Rent, Income from House Property situated outside India, Determination of Annual Value, Deduction from annual Value, Computation of Income from House Property for different categories of Property Taxability of recovery of unrealized rent. Inadmissible deductions, treatment of Income from Co-owned Property, Deemed Ownership, Exempted Property Income.

20 : 10 hrs

Unit IV: Direct tax authority, duties, powers and functions of various authorities, appeal.

20 : 10 hrs

Text and Reference Books :

- 1.Singhania V.K.: Direct Tax: Law and Practice, Taxman, New Delhi
- 2.Singhania V.K.: Students Guide to Income Tax, Taxman, New Delhi
- 3.Ahuja G. & Gupta R.: Systematic Approach to Income Tax; Sahitya Bhawan Publication, New Delhi.