

Course No.: 601
Marks: 80

INCOME TAX (INTX XXI)

Hours: 40

Objective: To acquaint the students with the basics of Income Tax Law.

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. 20: 10 hrs
- Unit-II:** Exempted Income U/s 10.- Income which are not form a part of Total Income, Tax Holiday for industrial Units in Trade Zones, Tax holiday for newly established units in Special Economic Zones, Tax holiday for 100% export oriented undertakings. 20: 10 hrs
- Unit-III:** 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-IV:** 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

Text and Reference Books:

1. Singhanian & Singhanian: Students Guide to Income Tax (Taxman, New Delhi)
2. Girish Ahuja: Direct Tax Laws (Bharat Book House, New Delhi)
3. Lal: Income Tax, Pearson Education, New Delhi.