

**JYOTI NIVAS COLLEGE AUTONOMOUS
SYLLABUS FOR 2018 BATCH AND THEREAFTER**

Programme: B.Com.

Semester: V

TAXATION- I

Course Code: 18BC501

No. of Hours: 60

COURSE OBJECTIVES:

- To expose students to various provisions of the Income Tax Act relating to computation of income of individual assesses only.
- To equip students with the knowledge of identifying different heads of income of an individual.
- To enable them to assess the income of an individual by taking benefit of the exemptions that are available.

LEARNING OUTCOMES:

- Students are familiarized with the Income Tax Act and its provisions.
- Understand the different heads of income and the concept of Residential Status of an individual.
- Computation of income under heads of salary and house property.

UNIT 1 Introduction

04 HRS

Introduction to taxation - brief history- meaning and objectives of taxation - types of tax (direct tax and indirect tax), revenue receipts and capital receipts.

UNIT 2 Basic Concepts

04 HRS

Basic concept- Agriculture income. Assessee, person, casual income, total income, gross total income, assessment year, previous year, exempted income.

UNIT 3 Residential Status

10 HRS

Determination of residential status and incidence of tax- on the basis of residential status and computation of total income on basis of residential status. concept of dual citizenship

UNIT 4 Income from Salary

26 HRS

Computation of income under the head salary, features of salary income, fully exempted and partly exempted income, basic salary, perquisites, allowances , leave encashment, computation of pension, death-cum- retirement benefits, gratuity, compensation received on termination of service, Provident Fund. Computation of total income pertaining to individuals only.

UNIT 5 Income from House Property

16 HRS

Computation of income from house property - introduction -computation of annual value for building let out, building self-occupied for residential purpose- deductions.

SKILL DEVELOPMENT

- Analyse the residential status of five individuals .
- Understand the procedure to file an ITR.
- Analyse the importance of exempted income in income tax calculation.
- Compute the income tax payable for a salaried employee.
- Compute the income tax payable on the income from house property of an assessee owning two houses.

BOOKS FOR REFERENCE

1. G.V.P Gaur and D.B.Narang, Income Tax Law & Practice, kalyana publications.
2. H.C. Mehrotra, Dr S.P.Goyal, Income Tax Law & Accounts, SahityaBhawan
Publication.
3. Dr. Satya Prasad, B.V. Harish and B.V. Rudramurthi, Income Tax- , Himalaya publication
house.
4. Student's guide to Income Tax- Dr Vinod Singhania& Monica Singhania taxman.