

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

Programme: B.Voc. (Banking and Finance)

Semester: V

TAXATION- I

Course Code: 18BVB501

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

4HRS

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

4HRS

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

UNIT 3: Residential Status

10HRS

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

26HRS

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

16HRS

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

SKILL COMPONENT

- 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, Sahitya Bhawan Publication.
3. Dr satyaPrasad, B.V.Harish and B.V. Rudramurthi, Income tax- , Himalaya publication house.
4. Student guide to income tax - Dr Vinod singhania & Monica singhania taxman.