

UNIVERSITY OF MADRAS
B.Com. (GENERAL) DEGREE COURSE
SYLLABUS WITH EFFECT FROM 2020-2021

BGE-CSE1A

ELECTIVE-I(A): INCOMETAX LAW AND PRACTICE-I

Common to BCom(A&F) as Core, BCom(CS) as Core,
BCom(BM), BCom(CA) & BCom(ISM)

Inst.Hrs : 6

Credits : Elective 5 / Core 4

YEAR: III

SEMESTER: V

OBJECTIVES:

- To provide a detailed understanding of the various provisions of I.T. Act.
- To enable the students to about the Assessment Procedures and Tax Planning.

Outcome:

- The students will understand the concepts of Income tax, Types of filing and computation of tax from various head.

UNIT I: INTRODUCTION

Meaning of Income – Features of Income Tax – Types – Important Definitions Under the Income Tax Act – Assessee – Types – Rates of Tax – Residential Status – Scope of Total Income – Incomes Exempt from tax.

UNIT II: Income from Salary

Definition – Allowances – Valuation of perquisites – Deductions from Salary – Gratuity – Pension – Commutation of Pension – Leave Salary – Profits in lieu of Salary - Provident Funds – Deductions under Sec. 80.

UNIT III: Income from House Property

Annual Value – Meaning and Computation – Deductions from Annual Value – Legal Provisions.

UNIT IV: Profits and Gains from Business or Profession

Income from Business or Profession – Allowable expenses – Not allowable expenses - General deductions – Provisions relating to Depreciation – Deemed Business Profits - Undisclosed incomes – Investments – Compulsory maintenance of Books of accounts – Audit of Accounts of certain persons – Special provisions for Computing Incomes on estimated basis – Computation of Income from Business or Profession.

UNIT V: E-filing & Submission of Returns

E-filing – Concept – Procedure - 26AS – TDS – Traces – Filing of Return – Various Returns – Permanent Account Number (PAN) – Usage of PAN – Concept of Transfer Pricing - Fundamentals.

Note: Questions in Sec. A, B & C shall be in the proportion of 20:80 between Theory and Problems.

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TEXT BOOKS:

1. Naveen Mittal – Principles of Income Tax Law & Practice – Cengage New Delhi
2. T. Srinivasan – Income Tax & Practice – Vijay Nicole Imprints Private Limited, Chennai
3. Vinod, K. Singhanian, Students Guide to Income Tax, Taxman Publications Pvt. Ltd.
4. Mehrotra- Income Tax Law & Accounts, Goyal, Sathiya Bhavan Publications.

REFERENCE BOOKS:

1. Gaur & Narang, Income Tax Law & Practice, Kalyani Publishers.
2. Reddy, T.S. & Hariprasad Reddy, Y, Income Tax Theory, Law & Practice, Margham Publications, Chennai.
3. Murthy, A, Income Tax Law & Practice, Vijay Nicole Imprints Pvt. Ltd. Chennai
4. Hariharan N, Income Tax Law & Practice, Vijay Nicole Imprints Pvt. Ltd. Chennai

WEB REFERENCE:

1. www.incometaxindia.gov.in
2. www.incometaxindiaefiling.gov.in
3. www.onlineservices.tin.egov-nsdl.com
4. www.cleartax.in