

## **BC 604      Income Tax Law and Practice**

### **Objective**

It enables the students to know the basics of Income Tax Act and its implications.

### **Course Inputs**

#### **Unit I:            Basic Concepts:**

Income, Agricultural income, casual income, assessment year, previous year, gross total income, total or net taxable income, person, tax evasion, avoidance and tax planning

Residential status and tax incidence – income exempted from tax

#### **Unit II:            Computation of Taxable Income & Tax liability of Individual:**

(a) Heads of income – Salaries, income from house property, profits & gains from business or profession, capital, gains, income from other sources

(b) Set off and carry forward of losses

#### **Unit III:           Tax Management:**

(a) Submission of Return and Procedures of Assessment

(b) Tax Deduction at sources; Advance payment of tax refund of tax

(c) Tax Planning for individual

#### **Unit IV:           Appeals, Revisions and Advance Ruling:**

(a) Appeals & Appellate authority

(b) Revisions by the commissioner of income tax

(c) Provisions regulating advance ruling

#### **Unit V:            Income Tax authorities:**

(a) Central Board of Direct Taxes & other authorities

(b) Powers, Functions of income tax authorities

### **Suggested Readings:**

- 1) Singhamia, V.K: Student's Guide to Income Tax, Laxman, Delhi
- 2) Prasad, Bhagwati: Income Tax Law & Practice, Wiley Publication, New Delhi
- 3) Dinker Pagare: Income Tax Law & Practice, Sultan Chand & Sons, New Delhi
- 4) Meneotra, H.C.: Income Tax Law & Accounts; Sahitya Bhawan, Agra.
- 5) Dr. Girish Ahuja, Dr. Ravi Gupta: Systematic Approach to Income Tax, Bharat Law House Pvt. Ltd.