

B.COM PART II
SEMESTER III
Income Tax

Credit - 06

Course Objective:

To provide basic knowledge and equip students with application of principles and provisions of Income Tax Act, 1961.

Course Learning Outcome:

Students will be able to:

1. Understand the basics of income tax.
2. They will be able to determine residential status of an assessee and
3. Compute income under the heads Salaries, House Property, Other Sources and Capital Gains.

UNIT -I

Introduction and Basic Concepts, Residential Status and Incidence of Tax, Exempted Income, Computation of Taxable Income under the head Salaries, Income from House Property.

UNIT -II

Computation of Income from Business and Profession, Income from Capital Gains and Income from Other Sources, Deemed Income, Set-Off and Carry Forward of losses.

UNIT -III

Deduction from Gross Total Income, Computation of Total Income and Tax Liability of Individuals, Computation of Total Income and Tax liability of Hindu Undivided Family.

Note: The Act and Rules which are relevant for the assessment year began from 1 April immediately Preceding the date of commencement of the session.

Suggested Readings:

1. Singhanian, Vinod K.: Student guide to Income Tax.
2. Ahuja and Gupta : Direct Taxes
3. Mehrotra, H.C.: Income Tax Law and Accounts (Sahitya Bhawan), (Hindi/ English)



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