

17BB210-Direct Taxation

Course Description and Objective:

To acquaint students with proper knowledge about direct tax in India. Students learn Classification of direct taxes; income under different heads, salient features of income from salary, income from house property, profits and gains of business or profession and capital gains,

Learning Outcomes

By the end of this course it is expected that the student will be able to:

1. Understand concepts and importance of direct tax
2. Understanding the status of persons and industries
3. Classification of allowances and calculation of income from salaries
4. Computation of annual value & deductions from income from house property.
5. Computation of income from other sources and capital gains.

UNIT-I

- 12 Hrs

Overview of Direct taxes: Direct tax – introduction, Definition, meaning, Importance's classification of direct taxes-Income tax and wealth tax. Determination of status of Individual, Hindu undivided family, company or industry and other person.

UNIT-II

-12 Hrs

salary.

UNIT-III

-12 Hrs

UNIT-IV

-12Hrs

Income from Profits and gains of business or profession – introductions, charging of provisions, computation, expenses which can be debited.

UNIT-V

-12 Hrs

Income from other sources: General incomes- specific incomes-deductions allowed U/57.

Skill Development:

(These activities are only indicative, the Faculty member can innovate)

1. Form No. 49A (PAN) and 49B.

2. Filing of Income Tax Returns.
3. List of enclosures to be made along with IT returns (with reference to salary & H.P).
4. Preparation of Form-16.
5. Computation of Income Tax and the Slab Rates.
6. Computation of Gratuity.
7. Chart on perquisites.
8. List of enclosures to be made along with IT returns (with reference to salary and house property incomes).

Text Books:

1. Bhagawath Prasad, "Direct Taxes Law and Practice".
2. V.S. Date, "Indirect Taxes".
3. Sareen, V.K., & Sharma, A. (nd). Indirect Tax Laws, (latest edition), Kalyanipublications.

Reference Books:

1. Dr.Vinod & K Singharia, "Direct Taxes, Law and Practice".
2. S.Bhattacharya, "Indian Income Tax Law and Practice".