



# SYMBIOSIS COLLEGE OF ARTS & COMMERCE

An Autonomous College | Under Savitribai Phule Pune University

Reaccredited 'A+' with 3.51 CGPA For Third Cycle By NAAC | College with Potential for Excellence

## COURSE TITLE

## Income Tax Paper 1

### Course Learning Outcomes:

#### On successful completion of the module students will be:

1. able to understand basic taxation structure in India as per the Constitution of India.
2. able to understand basic provisions regarding computation of taxable income of an individual for the current assessment year, whether from Salary or Business/Profession or other sources of Income.
3. able to make numerical calculations of taxable income and exempt income as per the method of calculation prescribed under Income Tax Act, and tax payable on the same.
4. acquire knowledge about submission of income tax return, payment of due taxes in the form of advance tax, self assessment tax and tax deducted at source.
5. get acquainted with e-processes related to income tax filing and assessment.

#### Gist of this course in maximum 3 to 4 lines

Generally, a commerce graduate is expected to have knowledge about taxation. After the implementation of GST in India, taxation structure has become quite simple and multiple taxation has substantially reduced. Whether in employment or having own business or profession, an individual has to pay income tax and file his income tax return once he starts earning taxable income. This paper aims at making the students understand and apply the basic provisions related to income tax and be able to compute his own income tax liability, timely payment of such tax liability and comply with income tax return filing procedure on year to year basis.

### Detailed syllabus

Unit	CONTENTS OF THE COURSE	No. of Lectures
1.	Income Tax Act, 1961 <ul style="list-style-type: none"><li>➤ Meaning, concept and definitions</li><li>➤ Residential status and taxability of income</li></ul>	04
2.	Computation of Taxable Income under different heads of Income	30

	<ul style="list-style-type: none"> <li>a. Income from Salary <ul style="list-style-type: none"> <li>➤ Salient features, meaning of salary</li> <li>➤ Allowances and their taxability</li> <li>➤ Perquisites and their valuation</li> <li>➤ Deductions from Salary</li> </ul> </li> <li>b. Income from House Property <ul style="list-style-type: none"> <li>➤ Basis of chargeability</li> <li>➤ Annual Value</li> <li>➤ Valuation of Self Occupied, Let out and Deemed Let Out Properties</li> <li>➤ Deductions allowed</li> </ul> </li> <li>c. Profits and Gains of Business or Profession <ul style="list-style-type: none"> <li>➤ Definitions</li> <li>➤ Deductions expressly allowed</li> <li>➤ Deductions expressly disallowed, disallowance on the basis TDS non-compliance</li> <li>➤ Block of Assets method of Depreciation</li> </ul> </li> <li>d. Income from Capital Gains <ul style="list-style-type: none"> <li>➤ Chargeability</li> <li>➤ Cost of Improvement</li> <li>➤ Short Term Capital Gains</li> <li>➤ Long Term Capital Gains</li> <li>➤ Deductions</li> </ul> </li> <li>e. Income from Other Sources Chargeability, Deductions, Amounts not deductible</li> </ul>	
<p><b>3.</b></p>	<p>Computation of Total Income</p> <ul style="list-style-type: none"> <li>➤ Gross Total Income</li> <li>➤ Deductions under Chapter VIA</li> <li>➤ Tax slabs for Individuals</li> <li>➤ New tax regime effective from A.Y.2021-22</li> <li>➤ Choice of assessee to switch-over to new regime</li> <li>➤ Government philosophy behind new tax regime</li> <li>➤ Numerical sums on total computation under old and new tax regime</li> </ul>	<p><b>10</b></p>
<p><b>4.</b></p>	<p>Modes of Tax payment</p> <ul style="list-style-type: none"> <li>➤ Advance Tax</li> <li>➤ Tax Deducted at Source</li> <li>➤ Self Assessment Tax</li> <li>➤ Tax on Regular Assessment</li> </ul>	<p><b>06</b></p>

	➤ Viewing Form 26AS on Income Tax site	
<b>5.</b>	Income Tax Returns ➤ Various Income Tax Return Forms and their applicability ➤ Due dates for filing Income Tax Returns ➤ E-filing of Income Tax Returns ➤ E-assessment of Income Tax Returns ➤ Faceless assessment	<b>04</b>
	<i>Note: Provisions as amended and made applicable to current Assessment Year will be considered to be part of the syllabus. Accordingly, for academic year 2021-2022 provisions relevant to A.Y.2021-2022 will apply and so on.</i>	
	<b>Total Number of Lectures</b>	<b>54</b>

**Suggested Reference Books:**

- 1. Students' Guide to Income Tax by Dr. Vinod Singhania**
- 2. Students' handbook on Income Tax by CA T Manoharan**
- 3. Income Tax Ready Reckoner by Dr. V.G.Mehta**
- 4. <https://www.incometaxindia.gov.in> for relevant provisions of Act and Rules applicable to concerned assessment year.**
- 5. <https://www.incometaxindiaefiling.gov.in> for registration on portal, viewing 26AS (tax credits), e-filing and other relevant procedures**