Course Code	Course Name	Credits
26CM009	INCOME TAX AND TAX PLANNING - I	04

Course Objectives

- Understand the concepts and significance of income tax laws, sources of income procedures, assessment of Income, filing returns of income.
- To learn the income tax assessment, deduction, exemption of income and its significance
- of assessment of income from salary and House Properties.
- To plan for Tax Assessment of Business Houses and Investment Pattern as per the Income Tax.
- To gain the knowledge about the tax planning of individuals and other Assessee and know the Income Tax Authorities and their powers as per the Income Tax Act.

Learning Outcomes

- Understand the sources of income generated from the Income Tax Act.
- Analyse plan of tax of salaried employee Land Lard as per the proceedings of income tax Act.
- Apply the Tax savings plan of business premises and investments of Income Tax Act**.**
- Analyses the Assessee tax saving proceedings as per the income tax.
- Apply the power of Income Tax Authority and assessment formalities as per the Income Tax Act.

Unit I - Concepts and Definitions (12 Hrs)

Direct and Indirect Taxes- Income Tax Act 1961: Definitions of: Previous Year - Assessment Year- Income- Deemed Income – Characteristics of Income Tax - Basis of Charge of Income Tax- Residential Status - Scope of Total Income – Special Provisions and Exemptions in Sec.10- Heads of Income- Relevant case problems.

Unit II - Income under the Head Salary and House Property (12 Hrs)

(a) **Salary Income:** Basis of Charge- Allowances - Perquisites - Deductions from Salary income – Salaries Retirement: Gratuity – pension and computed value of pension – earned leave salary – compensation on voluntary retirement – amount from provident fund.

Unit III - Income from Business / Profession and Capital gain (12 Hrs)

(a) Income from House Property: Chargeability- Determination of Annual Value - Allowable deductions- Unrealized rent and Subsequent Collection- Tax planning options and exercises- Relevant case problems. **(b) Business /Professional Income:** Charging Provision –Assessment of business income – Allowed Deductions – Expressively disallowed deductions- Capital Gains - Computation of capital gains - Transfer of capital Assets - Deductions - Exempted capital gains.

Unit IV Computation of Total Income for Individuals and Companies and Filing of Returns (12 Hrs)

Income from other sources - Tax planning options and exercises- Relevant case problems. Clubbing of Income- Deemed Income - Set-off- Carry forward of losses - Deductions from Gross Total Income – Preparation of Return of income for individuals – Tax liability – Rebate and Relief of Tax - Companies- PAN- Signing and Filing of Returns- Online filing- Tax planning- Relevant case problems.

Unit V - Income Tax Authorities, Assessment, Collection of Income Tax and Direct Tax Code (12 Hrs)

Overview of Income Tax authorities- Procedure for Assessment-Types of assessment: Self and Best Judgment assessments- Income escaping assessment- Direct payment and Tax Deducted at Source (TDS)- Advance Payment of Tax. **Direct Taxes Code-2010: Significance and Provisions**- Relevant case problems.

Reference Books:

1. Taxmanns., Income Tax Act., Taxmann; 63rd Edition 2019 edition (2019)
2. Vinod K.Singhania., Direct Taxes: Law & Practice., Taxmann; 62nd Edition A.Y.2019-20 edition (2019)
3. Dr. Girish Ahuja & Dr. Ravi Gupta., Direct Taxes., Wolters Kluwer India Pvt. Ltd.; tenth edition
4. (1March 2018)
5. Boomi F.Daruwala., Direct Taxes., Bharat Law Publishers., Direct Taxes Code., 28th edn., 2019
6. Malhotra., Income Tax Law and Accounts., Sahitya Bhawan Publications; 60 edition (2019)

Websites and eLearning Sources:

1. https://www.youtube.com/watch?v=BqKC74-kULc
2. https://www.youtube.com/@CAIntermediateGrooming.
3. https://www.youtube.com/watch?v=s0uSq_NDDSA
4. https://www.youtube.com/watch?v=lreOqxWcUgE
5. https://www.youtube.com/watch?v=BqKC74-kULc&t=269s

COs and Bloom's Taxonomy Mapping – 26CM009		
Course Outcomes	**On successful completion of this course, students will be able to**	**BTL**
CO1	Understand the sources of income generated from the Income Tax Act.	K3
CO2	Analyse plan of tax of salaried employee Land Lard as per the proceedings of income tax Act.	K4
CO3	Apply the Tax savings plan of business premises and investments of Income Tax Act**.**	K6
CO4	Analyses the Assessee tax saving proceedings as per the income tax.	K5
CO5	Apply the power of Income Tax Authority and assessment formalities as per the Income Tax Act.	K1, K2

BTL Bloom's Taxonomy Level) - K1 – Remembering, K2 – Understanding, K3- Applying, K4 – Analyse, K5- Evaluate and K6 - Create

Relationship Matrix – 26CM009													
Course Outcomes	**Programme Outcomes (POs)**						**Programme Specific Outcomes (PSOs)**						**Mean Score of Cos**
	PO1	**PO2**	**PO3**	**PO4**	**PO5**	**PO6**	**PSO1**	**PSO2**	**PSO3**	**PSO4**	**PSO5**	**PSO6**	
CO1	3	2	1	3	1	2	3	3	1	2	1	3	2.08
CO2	3	2	3	1	3	1	2	2	3	2	3	1	2.17
CO3	3	3	2	3	1	1	2	2	3	2	2	3	2.25
CO4	2	3	2	2	3	1	2	3	2	3	3	2	2.33
CO5	3	2	3	1	3	2	2	2	3	2	3	3	2.42
												Total	2.25

Mean Score: 3- High, 2- Medium/Moderate, 1-Low

FULLY HUMAN
Fully
Alive