

B.Com.: Semester-IV
BCR402: INCOME TAX LAW AND ACCOUNTS

Teaching Scheme	Examination Scheme
Lectures: 3 hrs/Week	Class Test – 12 Marks
Tutorials: 1 hr/Week	Teachers Assessment – 6 Marks
Credits: 4	Attendance – 12 Marks
	End Semester Exam – 70 Marks

Course Objective

To enable the students to understand the concepts of Income Tax Act and its implications.

Course Learning Outcomes

After completing the course, the student shall be able to:

- CO1: understand the basic concepts in the law of income tax and determine the residential status of different persons.
- CO2: identify the five heads in which income is categorized and compute income under the heads 'Salaries' and 'Income from House Property'.
- CO3: compute income under the head 'Profits and gains of business or profession'
- CO4: compute income under the heads 'Capital gains' and 'Income from other sources'.
- CO5: understand clubbing provisions, aggregate income after set-off and carry forward of losses, and deductions allowed under the Income Tax Act;
- CO6: understand how to compute taxable income and tax liability of individuals.

Unit I
Taxation Policy of Raja Todarmal, introduction, important definitions: assessee, person, income, total income, assessment year & previous year; agricultural income & its assessment; residence & tax liability (basis of charge); capital & revenue; exempted incomes.
Unit II
Income from salaries, income from house property.
Unit III
Profits and gains of business and profession; capital gains.
Unit IV
Income from other sources, deductions from gross total income, computation of tax liability of an individual.
Unit V
Set off and carry forward of losses and clubbing of income, procedure of assessment, advance payment of tax and deduction of tax at source.

Head
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52
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Suggested Readings

- Singhanian V.K: Students' Guide to Income Tax; Taxmann, Delhi.
- Mehrotra H.C: Income Tax Law & Accounts; Sahitya Bhawan, Agra. (Hindi and English).
- Girish Ahuja and Ravi Gupta: Systematic approach to income tax; Sahitya Bhawan Publications, New Delhi. (Hindi and English).
- Jain, R.K., Income Tax Law and Accounts (Hindi and English), SBPD Publications, Agra.

Note: Latest edition of readings may be used.

 Head
Department of Commerce
Faculty of Management
The University, Bareilly, UP