

B.Com. (Vocational) Degree Course

Vocational Group: B - TAX PROCEDURE & PRACTICES S.Y.B.Com Paper III - INCOME TAX: Provisions & Procedure of Income Tax

- Objectives:** 1) To gain provisional and procedural knowledge about Income Tax Law in force for relevant accounting year,
2) To provide an Insight in to practical aspects and procedural aspects for filling tax returns for various Assesses.

Learning Aims - :

The syllabus aims to test the student ability-

- 1) To understand basic principles under lying procedural aspect of the Income Tax Act.
- 2) To compute the taxable incomes and tax liability of an Individual and partnership firms.
- 3) To understand procedure for tax return preparation filling assessment and tax refund.
- 4) To understand the powers of various assessing authorities
- 5) To understand appellate procedure.

FIRST TERM

Unit No.	Name of Topic	Lecture allotted
1	Income under the head Income from House Property (Sec.22 to 27) (Theory and practical)	08
2	Income under the head Profit and Gains of Business or Profession (Sec.28 to 44D) (theory and practical)	08
3	Income under the head Capital Gain (Sec.45 to 55A) (theory and practical)	06
4	Income under the head Income from Other Sources (Sec.56 to 59) (Theory and practical)	04
5	Clubbing of Income (Sec. 60 to 65)	04
6	Set off or carry forward of losses (Sec.70 to 80)	06
7	Deduction from Gross Total Income Chapter VI A (Sec. 80C to 80U) (Theory and practical)	12
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SECOND TERM

Unit	Name of Topic	Lecture allotted
1	Assessment of Individual, HUF, Partnership Firm (Practical problems)	12
2	Returns of Income and Procedure of Assessment (Sec. 139 to 154)	04
3	E-Filing of various returns	04
4	Deduction of Tax, Collection of Tax at Source E-payment of income tax (Sec. 190 to 206C), Advanced payment of Income Tax (Sec.207 to 211,218, 219)	08
5	Interest payable by or to assesses (Sec.201, 220,234A, 234B, 234C & 244A),	06
6	Refund under Income Tax (Sec.237 to 241)	06
7	Provision for Appeal and Revisions (Sec 246 to 264) , Income Tax Authorities their Powers and Duties (Sec.116 to 119)	08
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Books Recommended:

1. SYSTEMATIC APPROACH TO INCOME TAX- Girish Ahuja and Gupta
Bhart Publication ,New Delhi
2. Tax Planning & Management – Dr.C.K.Shah ,R.B.D. Publishing House, Delhi
3. STUDENT GUIDE TO INCOME TAX- Taxman Publications ,New Delhi
4. READY RECKONER TO INCOME TAX- Mheta, Publications ,New Delhi
5. TAXMAN DIRECT TAXES- Vinod K Singhanian, Taxman Publications ,New Delhi

Student should be well acquainted with practical skills and practical work

1. Practical on computation of Total Income and Filling of Return
2. Practical on obtaining TAN Number
3. Preparation of FORM-16, FORM-16A
4. Filling of TDS Return, Form 24Q
5. Filling of Appeal i.e.1st Appeal
6. Overview of Budget for Income Tax.

Students should complete their practical under guidance of a Tax Practitioner, C.A. or Income Tax Authorities and obtain certificate to that effect.

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Vocational Group: B - TAX PROCEDURE & PRACTICES S.Y.B.Com.Paper IV: TAX PROCEDURE AND PRACTICES

Sub Title: Wealth Tax, Service Tax, Local body tax and professional tax

Objectives:

- 1) To gain provisional and procedural knowledge about Wealth Tax, Service tax profession tax and local body tax applicable for the relevant accounting year.
- 2) To provide an Insight in to practical aspects and procedural aspects for filling wealth tax and service tax returns for various assesses.
- 3) To know the various provisions of Local body tax and professional tax

FIRST TERM

Unit No.	Name of Topic	Lecture allotted
	WEALTH TAX:	38
1	Regulatory frame work and overview of Wealth Tax Act, 1957	06
2	Chargeability and inapplicability of wealth tax Act	04
3	Important terms and definitions Valuation Date, Assessment Year, Meaning of Asset, Deemed Asset, Exempted Asset and Net Wealth	05
4	Valuation of Building, Jewellery, Self acquired Property and other asset	05
5	Computation of net wealth and wealth tax liability	10
6	Provision of Wealth tax From Sec 3 to Sec 47 & Schedule 1, 2, 3 Mainly Charge of Wealth tax, payment Taxable Asset, Deemed Asset, Exempted Asset, Valuation of Asset, return of Wealth Tax, Assessment Procedure and Penalties, etc	08
7	Local body tax	10
	1) Meaning and scope of LBT 2) Chargeability of LBT 3) Registration and payments for LBT 4) Return under LBT 5) Penalties under LBT	10
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SECONDTERM

Unit No.	Name of Topic	Lecture allotted
	SERVICE TAX- (38 Lectures)	
1	Meaning, nature, scope, importance, need, features, Service Tax and Basic concepts	10
2	Constitutional validity of Service Tax, Extent and application of Service Tax u/s 64	06
3	Basic of charge of Service Tax u/s 65, Classification of taxable services , Valuation of taxable services ,	04
4	Registration Procedure under service tax , Exemption under service tax , E-Payment of Service tax, Administration of Service Tax, E-Filing of return and procedure for E-filing	06
5	Regulatory frame work an overview of Service Tax Act, 1994, and Service Tax Rule, 1994, Role of Chartered Accountant for Compliance of Service Tax Books – Service Tax Act and Rule 1994	12
6	<p style="text-align: center;">PROFESSION TAX ACT, 1975</p> <p>1. Purpose and scope of Maharashtra state profession tax Act 2. Concepts and important definitions Levy of profession tax and composition scheme</p>	05
7	<p style="text-align: center;">PROFESSION TAX ACT, 1975</p> <p>3. Registration under profession tax and tax on employees 4. Returns under profession tax 5. Penalties and interest under profession tax</p>	05
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Books Recommended

1. Wealth Tax Act- Taxman Publication, Service tax Act,
2. Professional tax Act,
3. Comprehensive guide to Indirect tax laws by Dr. Yogendra and Dr. Vandana Banger - Published by Aadhya Prakashan
4. Indirect Taxes and practice by V. S. Datey - Published by Taxman Publications