



## MANIPAL UNIVERSITY JAIPUR

School of Business & Commerce

Department of Commerce

Course Hand-out

Income Tax| CM1505 | 4 Credits | 3104

Session: Aug. – Dec. 19 | Faculty: Mohammed Zeeshan Qadri | B.Com. V Semester

**Course Outcomes:** At the end of the course, students will be able to

[CM1505.1]: Describe meaning of income, agricultural income, casual income, assessment year, previous year, gross total income, total income.

[CM1505.2]: Explain Scope of total income, residence and tax liability, income which does not form part of total income.

[CM1505.3]: Describe salaries; Income from house property; profit and gains of business or profession.

[CM1505.4]: Explain capital gains and income from other sources.

[CM1505.5]: Explain aggregation of income; set-off and carry forward of losses; deduction from gross total income.

[CM1505.6]: Explain computation of total income and tax liability of an individual, firm, HUF, AOP, BOI to develop the skill of tax calculation in students for enhancing employability.

### A. SYLLABUS

**Unit 1**-Introduction & Definitions of Basic Terms, Tax administration & Authorities, Residential status and incidence of tax, computation of taxable income under the salary head and house property head, Computation of taxable income from business or profession. **Unit 2**- Income from capital gain. Taxable income from other sources. Aggregation of clubbing of Income, Set off and Carry Forward of Losses. Exempted Incomes, Deductions from gross total income. **Unit 3**- Computation of total income and tax liability of an individual. Total income and tax liability of H.U.F. Appeals and penalties. Provisions regarding deduction of tax at source and advance payment of tax. Assessment procedure.

### B. TEXT BOOKS

- i. Patel Choudhary; Income Tax, Choudhary Prakashan, Jaipur.
- ii. Income Tax and Tax Planning- Mehrotra, Goyal, Sahitya Bhawan Publications

