Subject Code: 2CM1010303	**Subject Title: Elements Of Taxation -1**
	COURSE TYPE : CORE COURSE

Course Objective: To make aware the students of B.Com with present taxation system in India and to makethem competent in basic calculation of taxable income under various heads of income tax with reference to an individual assessee only.

Teaching Scheme (Hours per week)				**Evaluation Scheme (Marks)**		
Lecture	**Tutorial**	**Practical**	**Credit**	**University Assessment**	**Institutional Assessment**	**Total**
3	-	-	3	70	30	100

Subject Contents

Sr. No	**Topic**	**Total Hours**	**Weight (%)**
1	**Introduction and Definitions to the income tax** Objective of Income tax, the history of Income tax, brief introduction of the following Direct and Indirect tax laws: Income tax, Custom Duty, excise Duty and introduction to the GST, methods of assessing tax, Definitions, Income tax, Income, Assesses, assessment year, previous year, Person, Dividend, company, Gross total Income, Total Income, Casual Income, agriculture income, Tax Evasion, Tax Avoidance and Tax Planning	9	25%
2	**Introduction to Income tax authority and Residential status** Income Tax Authority (section 116 to 120) and 124, Central Board of Direct Taxes, commissioner of Income tax, powers to the assessing officer, Income tax Inspector, appellate Tribunal, high court, supreme court, settlement Commission The Residential status of the of an assesses, Introduction, Classification of the assessee on the basis of residence, Incidence of Tax, time and Place Where Income is Earned.	9	25%
3	**Income under the Head 'salaries and its computation' [Section 15 to 17]** Heads of Income [Section 14], Salary Income – Introduction, Items included in salaries, Years of Chargeability, Bonus, Commission & Overtime Payments, Allowances, valuation of different perquisites, Treatment of Pension, Gratuity, Provident Fund and Leave Encashment, Profit in Lieu of Salary, Deduction from Salaries, Deduction under section 80C	9	25%
4	**Income under the Head 'Income from House property and its Computation' [Section 22 to 27]** Introduction, Chargeability Section, Certain Incomes from House Property, Meaning & Determination of Gross Annual Value under different cases, Annual Value of Self Occupied Property, Property owned by Co-owners, Deduction Allowed under House Property, Income from House Property Exempted from Tax	9	25%

References:

1. Income Tax Act, 1961
2. Income Tax Rules, 1962
3. Sighania V.K. and Dr. Singhania Monica *Students' Guide to Income Tax* By Dr., Taxmann's Publication.
4. Mehrotra H.C.: Income tax & account, Sahitya bhavan, Agra.
5. Rana T.J. and Other Taxation -1, Sudhir Prakashan, Ahmedabad
6. Dr. Ahuja Girish & Dr. Gupta Ravi *Direct & Indirect Taxes*, Bharat Law Publication.