

**B. Com. – III**

**Group 'G'**

**Paper No. XIII: Income Tax Law and Accounts**

**Objective:** To provide basic knowledge and equip students with application of the provisions of Income Tax Act, 1961. It is expected that student will gain a working knowledge regarding computation of taxable income and tax liability pertaining to individuals, H. U. F. and Firms.

1. (a). Basic Concept: Assessee, Types of Assessee, Assessment Year, Previous, Year, Gross Total Income, Total Income, Tax Evasion and Tax Avoidance. (b). Residential Status and Tax Incidence. (c). Exempted Incomes under Section 10. (d). Agricultural Incomes; Meaning, Types, Integration of Agriculture Income with Non-agricultural Incomes.
2. Computation of Income under different heads: (a). Salaries (b). Income from House Property (c). Profit and gains of Business or Profession (d). Capital Gains (e). Income from Other Sources.
3. (a). Deductions from Gross Total Income (b). Set off and Carry forward of Losses (c). Assessment of Individual, HUF and Firm.
4. (a). Filing of Returns (b). Permanent Account Number (c). Rebates and Reliefs.
5. (a). Income of other Persons included in assessee's Income (b). Advance Payment of Tax (c). Power of Central Board of Direct Taxes (CBDT) and Assessing Officer (d). Tax Planning for an Individual, (e). Best Judgement Assessment, (f). Tax Deduction at Source (TDS).