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|  | **P.R.Government College (Autonomous)** **Kakinada** | **Program &****Semester**II B.COMIV SEMESTER |
| Course Code | **INCOME TAX** |
| Teaching | Hours Allocated: 60 (**Theory**) | L | T | P | C |
| Pre-requisites: |  | 4 | 0 | - | 4 |

Course Outcomes:

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| On Completion of the course, the students will be able to- | Cognitive Domain |
| CO1 | 1. Students would identify the technical terms related to Income Tax. | Remembering & Understanding |
| CO2 | 2. Students would determine the residential status of an individual and scope of total income. | Application |
| CO3 | 3. Students would compute income from salaries, house property business/profession, capital gains and income from other sources | Analyzing |
| CO4 | 4. Students would discuss the various benefits/ deductions under Chapter VI-A of the Income tax act, 1961 | Remembering &Application |
| CO5 | 5. Students would compute the net total income of an individual | Application |

**Course with focus on employability / entrepreneurship / Skill Development modules**

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| Skill Development |  |  | Employability |  |  | Entrepreneurship |   |

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| UNIT - I  | 1. Introduction: Income Tax Act 1961- Basic Concepts: Income, Person, Assessee – Assessment year, Previous year, Rates of tax, (5 HOURS)
2. Agricultural Income, Residential Status of Individual – Incidence of Tax – Incomes Exempted from tax.(Theory only) (5 HOURS)
 |
| UNIT - II  | 1. Income from Salaries: Basic of charge, Tax treatment of different types of salaries Allowances, Perquisites, Profits in lieu of salary, Deductions from salary income – (5 HOURS)
2. Computation of salary income.(Including Problems) (5 HOURS)
 |
| UNIT - III  | 1. Income from House Property and Profits and Gains from Business: Annual Value, Let-out/Self Occupied/Deemed to be Let-out house – Deductions from Annual Value – Computation of Income from Property- (5 HOURS)
2. Definition of Business and Profession – Procedure for Computation of Income from Business – Revenue and Capital Nature of Incomes and Expenses – Allowable Expenses – Expenses Expressly Disallowed – Computation (Including problems) – (5 HOURS)
 |
| UNIT - IV | 1. Income from Capital Gains – Income from Other Sources: Meaning of Capital Asset – Types – Procedure for Computation of Long-term and Short-term Capital Gains/Losses – (5 HPURS)
2. Meaning of Other Sources – General Incomes – Specific Incomes – Computation.(Including Problems) – (5 HOURS)
 |
| UNIT - V | 1. Computation of Total Income of an Individual: Deductions under section 80 – (5 HOURS)
2. Computation of Total Income.(Simple problems) – (5 HOURS)
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CO-PO Mapping:

**(1: Slight [Low]; 2: Moderate [Medium]; 3: Substantial [High], '-' : No Correlation)**

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|  | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | PO10 | PSO1 | PSO2 | PSO3 | PSO4 | PSO5 | PSO6 |
| CO1 | 3 | 3 | 2 | 3 | 3 | 3 | 1 | 2 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 2 |
| CO2 | 3 | 2 | 3 | 3 | 2 | 3 | 3 | 1 | 3 | 3 | 3 | 2 | 1 | 3 | 1 | 3 |
| CO3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 2 | 2 | 3 | 2 | 2 | 3 | 2 | 2 | 1 |
| CO4 | 3 | 2 | 3 | 2 | 2 | 2 | 3 | 3 | 1 | 1 | 3 | 1 | 2 | 2 | 2 | 3 |
| CO5 | 3 | 2 | 3 | 2 | 2 | 2 | 3 | 3 | 1 | 1 | 3 | 1 | 2 | 3 | 2 | 2 |

**Proposed activities:**

**Text Books:**

|  |  |
| --- | --- |
| Reference: | 1. Direct taxes law & practice – Vinod K Singhania, KapilSinghania, Taxmann’s
2. Direct taxes law & practice – GirishAhuja, Dr. Ravi Gupta, Bharat’s
3. Direct taxes law & practice – BB Lal – Pearson’s
4. Indirect taxes law & practice – V.S. Datey, Taxmann’s
5. Indirect taxes – V. Nagaragan, Asia Law house
6. Central Exercise Mannual – Law & procedure – P. Verra Reddy, Asia Law house
7. Andhra Pradesh VAT Act & Rules – N K Acharya , Asia Law house

Elements of Income Tax – Dr. P.V. RamanaRao, Dr. A. Sudhakar, Dr. S. KrishnaiahGoud, National Publishing House |

**Web links**

1. [**https://www.slideshare.net/hukmarampawar/income-tax-act-1961-25173174**](https://www.slideshare.net/hukmarampawar/income-tax-act-1961-25173174)
2. [**https://www.slideshare.net/bsatyanarayanarao/agricultural-income-24144405**](https://www.slideshare.net/bsatyanarayanarao/agricultural-income-24144405)
3. [**https://www.slideshare.net/RAJESHJAIN65/income-from-salary-46118982**](https://www.slideshare.net/RAJESHJAIN65/income-from-salary-46118982)
4. [**https://www.slideshare.net/gayu2094/tax-deducted-at-source-on-salary**](https://www.slideshare.net/gayu2094/tax-deducted-at-source-on-salary)
5. [**https://www.slideshare.net/PRavichandranChandra/income-from-house-property-118051824**](https://www.slideshare.net/PRavichandranChandra/income-from-house-property-118051824)
6. [**https://www.slideshare.net/coopjbb1/computation-of-income-tax-78713159**](https://www.slideshare.net/coopjbb1/computation-of-income-tax-78713159)
7. [**https://www.slideshare.net/Paritoshc786/capital-gains-ppt**](https://www.slideshare.net/Paritoshc786/capital-gains-ppt)
8. [**https://www.slideshare.net/Paritoshc786/income-from-other-sources-85773016**](https://www.slideshare.net/Paritoshc786/income-from-other-sources-85773016)
9. [**https://www.slideshare.net/harishvm/tax-computation**](https://www.slideshare.net/harishvm/tax-computation)

 **Skill development:**

Income Tax Act provides deduction towards expenditure incurred on the skill development project. Whereas, rule 6AAF of the Income Tax Rules provides the guidelines to be followed by the company in order to notify the skill development.

**Employability:**

An individual's entire remuneration/salary received from an employer for services rendered in India is taxable in India. Taxable income includes all amounts, whether in cash or in kind, arising from an office of employment

**Entrepreneurship**

For all entrepreneurs, the basic steps towards success should be generating revenue and managing the same. It is vital for you to familiarize yourself with the basic money management skills that includes an understanding of credit, tax forms and much more

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| P.R. GOVT.COLLEGE (AUTONOMOUS), KAKINADA |
| II B.COM (TM, EM and CA) w.e.f.2020-21 |
| Subject  | INCOMTAX |
| IV – SEM  | TIME: 21/2 Hours  | Max marks: 50 |

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| **Syllabus Change AY 2022-23** |
| Unit | Deletions/ Additions | Percentage change | Rationale |
| UNIT I | Estate duty, Gift tax. | 20% | To make the syllabus current and relevant |
| UNIT II |  Fringe benefits in detail. | 20% | To make the syllabus current and relevant |
|  UNIT III | Interest on housing loan | 20% | To make the syllabus current and relevant |
| UNIT IV | Speculative business and it’s set of loss | 20% | To make the syllabus current and relevant |
| UNIT V | Set off and carry forward of loss | 20% | To make the syllabus current and relevant |

MODEL BLUE PRINT FOR THE QUESTION PAPER SETTING

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| --- | --- | --- | --- |
| S.No | Type Of Question | To be given in the Question Paper | To be answered |
| No. of.Questions | Marks allotted to each Question | Total marks | No. of.Question | Marks allotted to each Question | Total marks |
| 1 | Section –AShort Questions | 8 | 5 | 40 | 4 | 5 | 20 |
| 2 | Section –BEssay Questions | 6 | 10 | 60 | 3 | 10 | 30 |
| Total Marks | 100 | Total Marks | 50 |

MODEL BLUE PRINT FOR THE QUESTION PAPER SETTER

|  |  |  |  |
| --- | --- | --- | --- |
| Chapter Name | Essay Questions10 Marks | Very Short Questions5 Marks | Marks allotted to the chapter |
| Module – I | 2 | 2 | 30 |
| Module – II | 1 | 1 | 15 |
| Module – III | 1 | 2 | 20 |
| Module – IV | 1 | 2 | 20 |
| Module – IV | 1 | 1 | 15 |
| Total No.of.Questions | 6 | 08 | 100 |

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| IV – SEM  | TIME: 21/2 Hours  | Max marks: 50 |

Section-I

Answer any Four Questions from the following 4x5 =20 M

1. Question (Unit – I)
2. Question (Unit – I)
3. Question (Unit – II)
4. Question (Unit – III)
5. Question (Unit – IV)
6. Question (Unit – V)
7. Question (Unit – V)

 Section-II

Answer any three questions by attempting at least one question form each section 3x10 =30 M

 PART – A

1. Question (Unit – I)
2. Question (Unit – I)
3. Question (Unit – II)

PART - B

1. Question (Unit – III)
2. Question (Unit – IV)
3. Question (Unit – V)

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