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| G:\PRGC Logo Latest.png | **Pithapur Rajah’s Government College**  **(Autonomous) Kakinada** | **Program & Semester**  II B.COM  IV SEMESTER | | | |
| Course Code | **CORPORATE TAXATION**  II B.COM ( Tax Procedure and Practices) |
| Teaching | Hours Allocated: 60 (**Lab**) | L | T | P | C |
| Pre-requisites: |  | 0 | 0 | 3 | 2 |

**Course Objectives:**

1. To develop critical thinking and problem-solving skills related to taxation.
2. To recognize potential opportunities for tax savings and tax planning.
3. To familiar with the competition of income from business and profession

**Course Outcomes:**

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

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

**Syllabus:**

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| **UNIT–I** | 1. Introduction: Company – Meaning – Residential Status (5 Hours) 2. Incidence of Tax of a Company – Types of Companies (5 Hours) |
| **UNIT–II** | 1. Tax Provisions of Companies: Income from Business or Profession, Tax Provisions for certain types of businesses (5 Hours) 2. Capital Gains, Income from Other Sources – Tax Provisions for off shore and Special Tax Zones. (5 Hours) |
| **UNIT–III** | 1. Computation of Taxable Income: Computation of Gross Total Income – Deductions (5 Hours) 2. Carry-forward and set-off of losses - Minimum Alternative Tax (MAT). (5 Hours) |
| **UNIT–IV** | 1. Filing of Return and Assessment (5 Hours) 2. Procedure for Filing Returns, e-Filing, Assessment, Reassessment and Settlement of Cases, Special Procedure for Assessment of Search Cases. (5 Hours) |
| **UNIT–V** | 1. Tax Authorities and Administration: Powers and Duties – Appeals and Revisions (5 Hours) 2. Tax Administration - Collection of Tax at Source – Advance payment of Tax – Recovery and Refund of Tax – Penalties, Offences and Prosecution. (5 Hours) |

**Textbooks:**

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| --- | --- |
| Reference: | 1. T.S.Reddy & Y.Hari Prasad Reddy, Income Tax Theory, Law and Practice, Margham Publications, Chennai 2. Vinod K Singhania, Students’ Guide to Income Tax, Taxman Publication. 3. R. Bupathy, A study on Income Tax & CST, Prime Knowledge Series, Chennai. 4. Mehrotra & Sr. Goyal, Income tax Law and Accounts, Sahitya Bhavan Publication 5. Direct taxes law & practice – Vinod K Singhania, KapilSinghania, Taxmann’s 6. Direct taxes law & practice – GirishAhuja, Dr. Ravi Gupta, Bharat’ 7. Direct taxes law & practice – BB Lal – Pearson’s 8. Indirect taxes law & practice – V.S. Datey, Taxmann’s 9. Indirect taxes – V. Nagaragan, Asia Law house 10. Central Exercise Mannual – Law & procedure – P. Verra Reddy, Asia Law house |

**Web links:**

1. <https://www.slideshare.net/hukmarampawar/income-tax-act-1961-25173174>
2. <https://www.slideshare.net/bsatyanarayanarao/agricultural-income-24144405>
3. <https://www.slideshare.net/RAJESHJAIN65/income-from-salary-46118982>
4. <https://www.slideshare.net/gayu2094/tax-deducted-at-source-on-salary>
5. <https://www.slideshare.net/PRavichandranChandra/income-from-house-property-118051824>
6. <https://www.slideshare.net/coopjbb1/computation-of-income-tax-78713159>

**Activities:**

* Seminar on different topics of corporate taxation
* Quiz programs
* Problem Solving Exercises
* Debate on Tax Evasion and Avoidance
* Practice of provisions of Taxation
* Visit a Tax firms
* Talk on Finance Bill at the time of Union Budget Guest lecture by Chartered Account

**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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| **Syllabus Change AY 2024-25** | | | |
| 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 QUESTTION PAPER SETTING

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| P.R. GOVT.COLLEGE (AUTONOMOUS), KAKINADA | | |
| II B.COM ( Tax Procedure and Practices | | |
| Subject | **CORPORATE TAXATION** | |
| IV– SEM | TIME: 2 Hours | Max marks: 50 |

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| S.NO | TYPES OF QUESTIONS | TO BE GIVEN IN THE  QUESTION PAPER | | | TO BE ANSWERED | | |
| NO OF QUESTIONS | MARKS ALLOTED TO EA | TOTAL MARKS | NO OF QUESTIONS | MARKS ALLOTED TO EACH QUESTION | TOTAL MARKS |
| 1 | Short Questions | 7 | 5 | 35 | 4 | 5 | 20 |
| 2 | Essay Questions | 6 | 10 | 60 | 3 | 10 | 30 |
| TOTAL MARKS | | | | 95 | TOTAL MARKS | | 50 |

MODEL BLUE PRINT FOR THE QUESTION PAPER SETTER

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| --- | --- | --- | --- |
| Chapter Name | Very Short Questions  5 Marks | Essay Questions  10 Marks | Marks allotted to the chapter |
| Module – I | 2 | 2 | 30 |
| Module – II | 1 | 1 | 15 |
| Module – III | 1 | 1 | 15 |
| Module – IV | 2 | 1 | 20 |
| Module – V | 1 | 1 | 15 |
| Total No. of Questions | 07 | 06 | 95 |

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| II B.COM ( Tax Procedure and Practices | | |
| Subject | **CORPORATE TAXATION** | |
| IV – SEM | TIME: 2 Hours | Max marks : 50 |

SECTION-I

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

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

SECTION-II

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

PART – A

1. Content of (Unit – I) (theory)
2. Content of (Unit – I) (theory)
3. Content of (Unit – II) (theory or problem)

PART - B

1. Content of (Unit – III) (theory or problem)
2. Content of (Unit – IV) (theory)
3. Content of (Unit – V) (theory)

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| II B.COM ( Tax Procedure and Practices | | |
| Subject | **CORPORATE TAXATION** | |
| IV – SEM | TIME: 2 Hours | Max marks : 50 |

**Question Bank**

**UNIT- I: COMPANY INTRODUCTION:**

**ESSAY QUESTIONS:**

1. Define Company? Discuss types of companies under income tax Act1961 **(BT LEVEL 1)**
2. Summarizing the Residential status of a company. **(BT LEVEL 2)**
3. Explain the types of income in case of companies. **(BT LEVEL 2)**

**SHORT QUESTIONS:**

1. Write about importance of residential status **(BT LEVEL 2)**
2. Classifying of residential status **(BT LEVEL 2)**
3. Discuss the objectives company **(BT LEVEL 1)**

**UNIT- II:**

**ESSAY QUESTIONS: TAX PROVISIONS OF COMPANIES:**

1. Define provision for income tax and how do you calculate. **(BT LEVEL 1& 2)**
2. Discuss the general deductions allowed from income of business or profession.**(BT LEVEL 2)**
3. Explain the exemptions available under the head capital gain **(BT LEVEL 2)**
4. Illustrate Total income (problem). BT3

**SHORT QUESTIONS:**

1. Knowledge on provision for income tax. **(BT LEVEL 1)**
2. Discuss speculation loss **(BT LEVEL 1)**
3. Write about types of securities. **(BT LEVEL 2)**

**UNIT-III: COMPUTATION OF TAXABLE INCOME:**

**ESSAY QUESTIONS:**

1. Discuss the conditions subjected to which losses are allowed to be set off the current and carried forward. **(BT LEVEL 1)**
2. Explain the provisions regarding carry forward and set off of losses.**(BT LEVEL 2)**
3. Explain in detail about the provisions of sec 80C and 80TTA. **(BT LEVEL 2)**
4. Illustrate Total income (problem). BT3

**SHORT QUESTIONS:**

1. Define gross total income. **(BT LEVEL 1)**
2. Write about minimum alternative tax **(BT LEVEL 2)**
3. Write about provision for carrying forward of losses. **(BT LEVEL 2)**

**UNIT-IV: FILING OF RETURN AND ASSESSMENT**:

**ESSAY QUESTIONS:**

1. Knowledge on Assessment? Explain different kinds of Assessment under income tax Act? **(BT LEVEL 1)**
2. Explain the provisions for filing Income Tax Returns? **(BT LEVEL 2)**
3. Define Permanent Account Number? Explain the procedure to apply for Permanent Account Number (BT LEVEL 1)
4. Write the different methods of Filing the Returns? **(BT LEVEL 2)**

**SHORT QUESTIONS:**

1. Define Assessment.**(BT LEVEL 1)**
2. Explain Filing of Returns. **(BT LEVEL 1)**
3. Write about Self-Assessment. **(BT LEVEL 2)**
4. Discuss the Rectification of mistake. **(BT LEVEL 1)**

**UNIT-V TAX AUTHORITIES AND ADMINISTRATION:**

**ESSAY QUESTIONS:**

1. Define Central Board of Direct Taxes? Explain is powers.**(BT LEVEL1 & 2)**
2. Explain the procedure for filing an appeal & returns.**(BT LEVEL 2)**
3. Discuss the powers & duties of income tax authorities. **(BT LEVEL 1)**
4. Explain the objectives and functions of tax Authorities? .**(BT LEVEL 2)**

**SHORT QUESTIONS:**

1. Define Tax Administration. **(BT LEVEL 1)**
2. Discuss the Assessment of income tax officer **(BT LEVEL 1)**
3. Write about the Advance payment of Tax. **(BT LEVEL 2)**