

	<b>P.R.Government College (Autonomous) Kakinada</b>	<b>Program &amp; Semester II B.COM IV SEMESTER</b>			
Course Code	<b>INCOME TAX</b>				
Teaching	Hours Allocated: 60 ( <b>Theory</b> )	L	T	P	C
Pre-requisites:		4	0	-	4

### Course Outcomes:

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**

Skill Development		Employability		Entrepreneurship	
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UNIT - I	<p>1. Introduction: Income Tax Act 1961- Basic Concepts: Income, Person, Assessee – Assessment year, Previous year, Rates of tax, (5 HOURS)</p> <p>2. Agricultural Income, Residential Status of Individual – Incidence of Tax – Incomes Exempted from tax.(Theory only) (5 HOURS)</p>
UNIT - II	<p>3. 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)</p> <p>4. Computation of salary income.(Including Problems) (5 HOURS)</p>
UNIT - III	<p>5. 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)</p> <p>6. 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)</p>
UNIT - IV	<p>7. 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)</p> <p>8. Meaning of Other Sources – General Incomes – Specific Incomes – Computation.(Including Problems) – (5 HOURS)</p>
UNIT - V	<p>9. Computation of Total Income of an Individual: Deductions under section 80 – (5 HOURS)</p> <p>10. Computation of Total Income.(Simple problems) – (5 HOURS)</p>