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|  | **P.R.Government College (Autonomous)** **Kakinada** | **Program &****Semester****III B.COM.,****V / VI SEMESTER** |
| Course Code |  **Income Tax Procedure and Practice (RCCS)** |
| Teaching | Hours Allocated: 72 (**Theory**) | L | T | P | C |
| Pre-requisites: |  | 4 | 0 | - | 4 |

Course Outcomes:

1. 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
2. To know the residential status of assesses and income exempted from tax
3. analyze the assessment procedure under representation before appropriate authorities under the law
4. To familiar with the competition of income from salary and house property
5. 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 | To collect the basic concepts and definitions of income tax act 1961. Understand the basic principles underline the income tax act compute the taxable income of an assesses | Remembering & Understanding |
| CO2 | To know the residential status of assesses and income exempted from tax  | Application |
| CO3 | analyze the assessment procedure under representation before appropriate authorities under the law  | Analyzing |
| CO4 | To familiar with the competition of income from salary and house property  | Remembering &Application |
| CO5 | To familiar with the competition of income from business and profession  | 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. **Computation of Total Income and Tax Liability of Individuals- Firms and Companies**
2. **Procedure for Assessment including Problems in calculation of tax for firms& Companies**
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| **UNIT II** | **3.** **Meaning of clubbing of income– Different items come under the provisions of clubbing of income.**4.Meaning of set-off of losses and carry-forward and set-off of losses – Types of set-off - Intra-set off and Inter-set off. |
| **UNIT III** | **5.Advance Payment of Tax - Persons liable to pay Advance Tax – Procedure for Computation of Advance Tax – Due Dates for the Payment of Advance Tax** **6**.Consequences of Non-payment of Advance Tax- Refund of tax, interest on refund – Appeals and Revisions. |
| **UNIT– IV** | **7**. Procedure for Assessment - Filing of Return – Prescribed Forms for filing of Returns – PAN & TAN . **8. On-line filing of Returns- 26 AS - Traces**. |
| **UNIT– V** | **9. TDS-TCS- Provisions in brief relating to TDS/TCS.** **10**. Schedule for deposit & Submission of Returns of TDS- Form-16 generation |
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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:**

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| 1.Systematic Approach to Income Tax, Girish Ahuja & Ravi Gupta, Bharat Law House Pvt. Ltd, New Delhi.2. Income Tax, Vinod K. Sinhania & Monica Sinhania, Taxmann Publications Pvt. Ltd, New Delhi.3. Taxation Law & Practice, Mehtrotra & Goyal, Sahitya Bhavan Publications, Agra. 4. E.A. Srinivas, Corporate Tax Planning, Tata McGraw Hill. |

**Web links**

1. [**https://www.slideshare.net/harishvm/tax-computation**](https://www.slideshare.net/harishvm/tax-computation)
2. [**https://www.slideshare.net/NidhiMundra3/assessment-procedure-67440855**](https://www.slideshare.net/NidhiMundra3/assessment-procedure-67440855)
3. [**https://www.slideshare.net/shaktiyadav11/clubbing-of-income-54834929**](https://www.slideshare.net/shaktiyadav11/clubbing-of-income-54834929)
4. [**https://www.slideshare.net/sunillbn/set-off-and-carry-forward**](https://www.slideshare.net/sunillbn/set-off-and-carry-forward)
5. [**https://www.slideshare.net/PoojaGupta241/presentation-on-advance-tax-56727123**](https://www.slideshare.net/PoojaGupta241/presentation-on-advance-tax-56727123)
6. [**https://www.slideshare.net/prashanthgs/assessment-procedures**](https://www.slideshare.net/prashanthgs/assessment-procedures)

 **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 2023-24** |
|  Unit | Deletions/ Additions | % % change | Rationale |
|  I | **Employability opportunities of Auditing** | **5%** | **To make the syllabus current and relevant** |
|  II | **Audit Office and its Role** | **4%** | **To make the syllabus current and relevant** |
|  III | **Causal Audit – Internal Authorities** | **2%** | **To make the syllabus current and relevant** |
|  IV | **Vouching for petty expenses by internal departments**  | **4%** | **To make the syllabus current and relevant** |
|  V | **Civil criminal liabilities of authorities by the audit process** | **5%** | **To make the syllabus current and relevant** |

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| S.NO | TYPES OF QUESTIONS | TO BE GIVEN IN THEQUESTION 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 | 8 | 5 | 40 | 4 | 5 | 20 |
| 2 | Essay Questions | 6 | 10 | 60 | 3 | 10 | 30 |
| TOTAL MARKS | 100 | TOTAL MARKS | 50 |

BLUE PRINT FOR THE QUESTION PAPER SETTING

MODEL BLUE PRINT FOR THE QUESTION PAPER SETTER

|  |  |  |  |
| --- | --- | --- | --- |
| Chapter Name | Very Short Questions5 Marks | Essay Questions10 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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|  P.R. GOVT.COLLEGE (AUTONOMOUS), KAKINADA |
|  II B.COM (RCCS - CA) 2020-21 |
| Subject | **Income tax procedures and practice** |
| V/VI– SEM | TIME: 2 Hours | Max Marks: 50 |
|  MODEL QUESTION PAPER |

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 – IV)
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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