

Programme..Master of Commerce (MCom)

MCM5304 DIRECT TAXES LAW AND PRACTICE

Course Code	MCM5304	Semester	III
Course Title	DIRECT TAXES LAW AND PRACTICE		
Credits	4	Type	Core

Learning/Course Objective

- To acquaint the students with basic principles underlying the provisions of direct and indirect tax laws and to develop a broad understanding of the tax laws and accepted tax practices.
- Provide advanced **knowledge on practical application of Direct Tax Practice.**
- To explain the practical significance of income taxation as a source of public revenue.
- To enable students to understand the various heads of income and compute income under various heads.
- To analyse Wealth Tax Act, 1957.

Course Structure

UNIT I:

Concept of Income - Concept of Tax, -- Residential Status, Income Tax Act 1961, Reforms of Direct tax, Tonnage Tax, Securities Transaction Tax, Banking Cash Transaction Tax, Commodities Transaction Tax, Direct Tax Code 2009.

UNIT II:

Computation of Income – Salaries, House Property, Business or Profession, Capital Gains and Other Sources, Exempted Incomes, - Gross Total income, Deductions, total income, set off and carry forward of Losses Relief and rebate.

UNIT III:

Assessment – Individuals, Hindu Undivided Family, Partnership Firms and Companies.

UNIT IV:

Tax Administration – Income Tax Authorities, Powers of Income Tax Authorities, Kinds of Assessment – Return of Income, e-filing.

UNIT V:

Wealth Tax Act 1957 – Incidence of Tax – Net Wealth Assets – Deemed Assets -Exempted Assets – Computation of Wealth Tax liability – Gift Tax

Programme..Master of Commerce (MCom)

Learning/Course Outcome

- Students will be able to interpret and analyze personal income tax and understand direct tax laws as prescribed under different provisions of Income Tax Act, 1961.
- Help students to comprehend the basic principles of the laws governing Direct and Indirect taxes.
- Students will recognize potential opportunities for tax savings and tax planning.
- Students get exposed to the latest provisions of Income Tax Act.

Books for References :

1. V.K. Singhania and KapilSinghania Direct Tax Law and Practice Taxmann Publication 45th Edition 2010
2. H.C. Mehrotra and S.P. Goyal Income Tax Law and Accounts ,SahityaBhawan Publications 5th editions 2010.
3. V. Balachandran and S. Thothadri, Taxation Law and Practice, PHI, New Delhi.
Gaur and Narang Income Tax law and practices Kalyani Publication 38th edition 2010
4. BhagawatiPrasad -directtax law and Practice WishwaPrakashan 5th edition 2009
5. Direct Tax Code Bill 2010 Taxmann Publication 2010
6. Wealth Tax Act and Securities Transaction Tax with Rules Taxmann Publication 37th edition 2010
7. Kaushal Kumar AgrawalInsightinto Income Tax Atlatic Publication 9th Edition 2007

Theory and Problem: - 40:60