

MCM5304 DIRECT TAXES LAW AND PRACTICE

Course Code	MCM5304	Semester	III
Course Title	<i>DIRECT TAXES LAW AND PRACTICE</i>		
Credits	4	Type	CORE

This course shall have 3 lecture hours, 2 practicals, 1 tutorial.

This is a Skill based, employability based course.

Course Objective

To provide knowledge on direct tax laws in force for the relevant previous year, and practical application of taxation laws in computing tax liability for various assesses.

Learning Objectives

- 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 e under various heads.
- To analyses 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 Co-operative Societies and Companies.

UNIT IV:

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

UNIT V:

Incidence of Taxation: Types of tax incidence, Factors determining extent of tax shifting - taxation and efficiency: Tax evasion in India, causes and consequences of tax evasion, Methods to curb tax evasion, Tax Incentives: forms of tax incentives: Tax Holidays.

Practicals

- Computation of income under various heads
- Assessment of tax liability for various assesses.
- Examination of a return of income.
- Discussion on Amendments in Taxation Laws

Skills

- Students would get updated information on Income Tax laws.
- Students confronted with tax administration skills
- Students can practically understand the procedure of e-filing of returns.

Learning/Course Outcomes

- 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 Reference:

1. Bhagawati Prasad –Direct Tax Law and Practice :Wishwa Prakashan
2. Bomi F Daruwala and C A Prerna Peshori: Handbook to Direct Taxes: Bharat Publications.
3. Direct Tax Code Bill 2010- Taxmann Publication2010
4. Gaur and Narang - Income Tax law and practices- Kalyani Publication
5. H.C. Mehrotra and S.P. Goyal Income Tax Law and Accounts ,SahityaBhawan Publications
6. Kailash Rai: Taxation Laws.: Allahabad Law Agency
7. Kaushal Kumar Agrawal , Insight into Income Tax- Atlatic Publication
8. Singhania. Vinod K, Direct Taxes: Law and Practice (Delhi: Taxmann Publications
9. V. Balachandran and S. Thothadri, Taxation Law and Practice, PHI, New Delhi.
10. V.K. Singhania and Kapil Singhania: Direct Tax Law and Practice :Taxmann Publication
11. Wealth Tax Act and Securities Transaction Tax with Rules Taxmann Publication 37th edition 2010

Theory and Problem: - 40:60