

B.Com (Digital)
SKILL ENHANCEMENT ELECTIVE COURSE (SEC)

SEMESTER V
(BCDB33504T): DIGITALIZED INCOME TAX ACCOUNTING
AND DOCUMENTATION

MAX. MARKS: 100
EXTERNAL: 70
INTERNAL: 30
PASS: 40%
Credits: 4

Objective:

Develop a detailed understanding in the students mind regarding documents, records, books of accounts and tax returns, and the requirement for the payment of Income Tax using computer hardware and software packages in a business set-up.

INSTRUCTIONS FOR THE PAPER SETTER/EXAMINER:

1. The syllabus prescribed should be strictly adhered to.
2. The question paper will consist of three sections: A, B, and C. Sections A and B will have four questions from the respective sections of the syllabus and will carry 10 marks each. The candidates will attempt two questions from each section.
3. Section C will have fifteen short answer questions covering the entire syllabus. Each question will carry 3 marks. Candidates will attempt any ten questions from this section.
4. The examiner shall give a clear instruction to the candidates to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.
5. The duration of each paper will be three hours.

INSTRUCTIONS FOR THE CANDIDATES:

Candidates are required to attempt any two questions each from the sections A and B of the question paper and any ten short questions from Section C. They have to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.

Section A

Use of Computer (Hardware and Software) in Income Tax: Practical use of computer in business set up; Preparation of Business records using Microsoft Office. Development of Income tax documents, Tax Accounts and Tax Records; Tax Deduction at Source: Filing of returns of Tax deduction at source; Assessment of Advance payment liability; Advance payment of tax: Determination of income liable to tax and the tax liability of an assessee individual, firm, company or any other entity.

Section B

E-filing of Returns of Income: Meaning of e-filing; difference between e-filing and regular filing of returns; benefits and limitations of e-filing; types of e-filing; e-filing process; relevant notifications. TDS and e-Filing of TDS Returns: Tax Collection at Source schedule for deposit of TDS; Tax Deduction and Collection Accounts, Schedule for submission of TDS Returns; Prescribed forms for filing of TDS returns; Exemption from TDS – Form 13, 15G, 15H; Advance Payment of Tax. Income tax and e-filing of ITRs - Introduction to Income Tax Portal; Preparation of electronic return; Instructions for filling out form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6. Assessment of income liable to tax, Determination of tax liability, Payment of tax. Refunds, Appeals and final settlement of tax liability. Payment of interest by and to an assessee;

Refund of excess tax paid by the assesses.

Suggested Readings:

1. Manoharan, T. N. *Students Handbook on Income Tax Law*. Snow White Publications
2. Mehrotra, H. C. *Income Tax Law and Accounts including Tax Planning*. Sahitya Bhawan Publications.
3. Narang and Gaur. *Income Tax*. Himalaya Publishing House.
4. Prasad, B. *Direct Taxes - Law and Practices*. Wishwa Prakashana
5. Singhanian, Vinod K and Singhanian, Kapil. *Direct Tax Planning and Management*. Taxman.
6. Singhanian, Vinod, K. *Direct Taxes - Law and Practices*. Taxman Publications.

Note: Latest edition of text books may be used.