

CERTIFICATE COURSE IN INCOME TAX FILING AND DOCUMENTATION

PAPER CCITI: BASICS OF INCOME TAX LAW

MAX. MARKS: 100

EXTERNAL: 70

INTERNAL: 30

PASS: 40%

Credits: 6

Objective:

To provide basic knowledge and equip students with application of principles and provisions of Income-tax Act, 1961 and the relevant Rules.

SECTION A

Unit-1

Income Tax Law: An introduction, important definitions in the Income Tax Act, 1961 and related terminology, Basis of Charge and Rates of Tax. Residential status and scope of total income. Incomes which do not form part of total income (other than charitable trusts and institutions, political parties and electoral trusts).

Unit-2

Basic Understanding of following heads of income

- Salary
- Income from house property

Unit-3

Basic Understanding of following heads of income

- Capital gains
- Income from other sources

Unit-4

Basic Understanding of following heads of income

- Profits and gains of business or profession(including understanding provisions of section 44AB, 43B and presumptive taxation schemes u/s 44AD, 44ADA and 44AE)
- Set and Carry forward of losses

SECTION B

Unit-5

Deductions from gross total income : Deductions in respect of certain payments: Deduction under sections SOC, SOCCC, SOCCD, SOCCE, SOD, SODD, SODDB, SOE, SOEE, SOEEB, SOG& SOGG. Specific deductions in respect of certain income: SOQQB, SOTTA, SOTTB & SOU.

Unit-6

Computation of total income and tax liability of individuals (excluding Non-Resident)

Suggested readings:

1. Singhania, Vinod K. and Monica Singhania. *Students ' Guide to Income Tax, University Edition*. Taxmann Publications Pvt. Ltd., New Delhi.
2. Ahuja, Girish and Ravi Gupta. *Systematic Approach to Income Tax*. Bharat Law House, Delhi.
3. Sekhon, Shailinder, *The Income tax laws ...A Simple Guide to Theory*, Sumirat publication..

Journals

1. *Income Tax Reports*. Company Law Institute of India Pvt. Ltd., Chennai.
2. *Taxman*. Taxman Allied Services Pvt. Ltd., New Delhi.
3. *Current Tax Reporter*. Current Tax Reporter, Jodhpur.

Software

1. Vinod Kumar Singhania, *e-filing of Income Tax Returns and Computation of Tax*, Taxmann Publication Pvt. Ltd, New Delhi. Latest version
2. 'Excel Utility' available at incometaxindiaefiling.gov.in