

Course: MAJOR
Title of the Course: Personal Income Tax and Tax Planning

Semester: I	Credits: 4	Course Code: CMAJCPIT123532	Lectures: 60
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Course Outcomes:

At the end of this course, the learner will be able to:

- CO1 - Understand the basic concepts relating to Income Tax
- CO2- Describe the various provisions of Income Tax Act, 1961
- CO3 - Correlate all the numerical calculations by applying the provisions of the Income Tax Act, 1961
- CO4- Interpreter the concepts and provisions of the Income Tax Act, 1961
- CO5- Critically analyze Individual Tax Planning with the provisions of the Income Tax Act, 1961
- CO6- Design a Tax Plan for a salaried assessee by applying the provisions of the Income Tax Act, 1961

Unit 1: Basic Concepts and Head of Income Salary	15
● History of Income Tax in India, Tax: Meaning, Definition, Need, Tax structure in India and Canons of Taxation ● Money Bill and Finance Bill ● Important Concepts: - Income, Assessee, Previous Year, Assessment Year, Person, Gross Total Income, Net Income, Agricultural Income, Capital and Revenue Receipts and Capital and Revenue Expenditure ● Exempt Income ● Income from Salaries - Advanced issues: Valuation of Perquisites (Theory and Advanced Problems)	

Unit 2: Income from House Property and Profits and Gains from Business or Profession	15
● Income from House Property: Advance problems ● Profits and Gains of Business or Profession: Meaning and basis of charge, Expenses expressly disallowed, Depreciation Allowance, Tax Audit Applicability, Presumptive Taxation u/s 44AD, 44ADA & 44AE of Income Tax Act. ● (Theory and Advance Problems)	

Unit 3: Capital Gains and Income from Other Sources	15
● Capital Gains: Meaning and basis of charge, Short Term Capital Gains and Long-Term Capital Gains, Exemptions allowed u/s 54, 54F & 54EC. ● Income from Other Sources ● (Theory and Advance Problems)	

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Chairperson (HoD)	Accountancy	Ms. Elizabeth Kanade	<i>Elizabeth Kanade</i>



Unit 4: Clubbing of Income, Set off and Carry forward of Losses and Deductions and Tax Planning

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- Clubbing of Income: Transfer of Income where there is no transfer of Assets, Income of individual to include income of Spouse and Minor child
- Set off and carry forward losses
- Set off against other heads of income or intra-head set off
- Deductions from Gross Total Income u/s 80 C to 80 U
- Tax Planning for Salaried Employees: Case Studies (Theory and Problems)

Note: - Amendments made prior to the commencement of the Academic Year of the relevant Act should be considered and studied.

Reference Books:

- Sekar, G. *Handbook On Taxation*. Commercial Law Publishers (India) Pvt.Ltd: New Delhi; 2022.
- Singhania, V.K. *Students Guide To Income Tax* Taxmann Publications Pvt Ltd: New Delhi; 2022.
- Girish Ahuja and Ravi Gupta, *Systematic Approach to Taxation*, New Delhi, 2022
- Income Tax Act, 1961

Websites:

- <https://www.incometax.gov.in/iec/foportal/>
- www.icaai.org

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