

# **Veer Narmad South Gujarat University**

## **M.Com. Part - I**

### **Taxation Paper - I**

#### **(Law of Direct Taxes & Practices - Income Tax Act)**

**With effect from 2005-2006**

#### Objectives :-

- To give an understanding of various provisions of the Income Tax Act.
- No. (1) Basic Concepts, definition and charge of Income Tax (Section 1 to 4)
- (2) Income Tax Authorities (Section 116 to 130A)
- (3) Scope of total income and Residential Status (Section 5 to 9)
- (4) Incomes which do not form part of Total Income (Section 10)
- (5) Computation of Gross Total Income and relevant deductions from Gross Total Income under chapter VIA
- a. Heads of Income (Section 14 & 14A)
  - b. Income from Salaries (Section 15 to 17)
  - c. Income from House Property (Section 22 to 27)
  - d. Capital Gains (Section 45 to 55A)
  - e. Income from other sources (Section 56 to 59)
- (6) Income of other persons included in Assessee's total Income
- (7) Aggregation of Income and set off or carry forward of losses (Section 60 to 80)
- (8) Rebated and Reliefs (Chapter VIII)

#### Notes :-

1. Problems carrying not less than 70% marks should be asked.

#### Suggested Readings :-

1. Singhania V. K. : Student's Guide to Income Tax : Delhi
2. Prasad Bhagwani : Income Tax Law and Practice : Willey Publication, New Delhi
3. Mehrotra H. C. : Income Tax Law & Accounts : Sahitya Bhavan, Agra
4. Dinkar Pagare : Income Tax Law and Practice : Sultan Chand & Sons, New Delhi
5. T.N.Manoharan : Direct Tax Laws with Tax Planning Aspects - Snow white