

Veer Narmad South Gujarat University

M.Com. Part - II

Taxation Paper - IV

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

With effect from 2006-2007

Objectives :

1. To give an understanding of various provisions of the Income Tax Act.
2. To give an understanding of certain provisions of Wealth Tax Act.

I) INCOME TAX ACT

80%

- (1) Special provision relating to certain companies (Section 115J to 115JB)
- (2) Tax on distributed Profit of domestic companies (Section 115-O)
- (3) Taxation of Companies including computation of Total Income and Tax Payables
- (4) Return of Income and Assessment (Section 139 to 158)
- (5) Advance Payment of Tax (Section 207 to 219)
- (6) Interest and refund of excess payment (Section 234A, 234B, 234C, 234D and 237 to 245)
- (7) Tax deduction and collection at source (Section 192 to 206C)
- (8) Appeals and Revisions (Section 270 to 280)
- (9) Penalties and Prosecutions (Section 270 to 280)
- (10) Provisions of section 131 to 138 and special procedure for assessment of search cases

II) WEALTH TAX ACT

20%

- (1) Definition (Section 2)
- (2) Charges of Wealth Tax and Assets subject to such charges (Section 3 to 7)
- (3) Wealth Tax Authorities (Section 8, 9, 10, 11, 12A, 13A)
- (4) Assessment procedure (Section 14 to 18C)
- (5) Appeals Revision and References (Section 23 to 29B)
- (6) Miscellaneous (Section 34B to 35K & 40)

Notes :

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

Suggested Reading :-

1. Dr. V. K. Singhania : Direct Taxes Law and Practice
2. Corporate Taxation : by H.P.Rania Vol 1 & 2
3. Taxation of Trust and Ngo's - by Manoj Fogia Publication : Taxman's
4. Corporate Tax Planning - by D.A. Upponi
5. Practical Approach to Income Tax, Wealth Tax and Central Sales Tax (Problems and Solutions with Multiple Choice Questions) - Ahuja Girish and Gupta Ravi - Bharat Law House Pvt. Ltd., New Delhi