

# **VEER NARMAD SOUTH GUJARAT UNIVERSITY**

## **S.Y.B.COM.**

### **TAXATION**

### **Taxation Paper - II**

#### **"Wealth Tax & Gift Tax & Income Tax Part - II"**

**Taxation Paper - III will be considered as Taxation Paper - II from the Academic Year 2005-06**

### **Syllabus**

#### **Income - Tax Part - II**

- (1) Assessment Procedures - Inquiring before Assessment
- (2) Assessment under Sec. 143 (1) - Regular Assessment under Sec. 143 (2) - Best Judgement Assessment - Income escaping Assessment - issue of notice where income has escaped assessment - Time limit for Notice Time limit for completion of assessment and reassessment
- (3) (A) Refund :- Who can claim refund - Form No. 30 for refund - Time limit for Claiming refund - Refund on appeal - Interest on refunds  
(B) Rectification of mistakes  
(C) Appeals and revisions : When an assessee can file appeal appellate authorities - Procedure for filling appeals - filling of Form No. 35-36 Time limit for filing appeal - Revision by Income - Tax Commissioner.  
(D) Penalties and Procedure : Procedure for imposing penalties - waiver of penalty - nature of default and penalties impossible.

#### **Wealth Tax - Gift Tax - Syllabus**

#### **Wealth Tax**

- (1) Regulatory framework - An overview of Wealth Tax Act 1957 and Rules 1957
- (2) Wealth Tax authorities
- (3) Important terms and definitions : Valuation date, assessment year, meaning of asset, net Wealth, debt, deemed asset, exempted assets.
- (4) Exempted Assets : Valuation of invaluable Property and jewellery - Computation of Net Wealth - Computation of Wealth Tax - Filling of Challan for Payment of Wealth Tax and deposit tax.
- (5) Return of Wealth Tax - limit for filing return - filling and filing of return of Wealth under Form A & B
- (6) Assessment and Post Assessment Procedure in brief.
- (7) Examples.

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### Taxation Paper - III :

#### **"Income Tax Procedure & Practice Part - I"**

Taxation Paper IV will be Considered as Taxation Paper - III from the Academic Year 2005-06

#### Syllabus

##### Income - Tax Part - I

- (1) Regulatory frame-work - An overview of Income - Tax act 1961 and Income - Tax Rules 1962
- (2) Income - Tax Authorities
- (3) Basis of Charge - who is liable to pay income - tax - person, assessee, assessment year, previous year, residential status and incidence of tax.
- (4) Permanent Account No. - Procedure for obtaining P.A. No. (PAN) - filling of application under Form No. 49 A
- (5) Computation of total income for filling of return - Heads of Income - Deduction under Chapter VIA - Computation of Tax in case of individual, Rebate of Income Tax Under Sec. 88
- (6) Payment of Tax : Tax deducted at source, Advance Tax, Self Assessment Tax.

##### **(A) Tax deducted at Source :**

Filing of applications for obtaining TDS Number under Form No. 49B - Obligation of the person making Payment, who and when the person is liable to deduct tax at Source Procedure and rate of Tax deducted at source on Various Payments.

##### **Employers Obligations :**

- |                  |  |
|------------------|--|
| <b>Stage I</b>   | Certificate to be issued to the recipients filing and issue of the Various TDS Forms (16, 16(A) and 16(B)) |
| <b>Stage II</b>  | Deposit of Tax deducted at source - filing - filling of the Challan and deposit of tax                     |
| <b>Stage III</b> | Submission of returns of TDS under Form No. 24, 26 26A, 26B, 26BB, 26C, 26D, 26E                           |

**Recipient's obligations** : To obtain TDS certificate from Payer, filling and filling of relevant Certificated for lower or no deduction of tax at source

( Form No. 14, 14B, 15, 15A, 15AA, 15B, 15D, 15E, 15F, 15G, 15H, 15I )

**(B) Advance - Tax :** Who is liable to pay advance - tax - computation of advance - tax - installment and due date of advance - tax - Interest Payable by the assessee - Filling of Challan and deposit of Advance - Tax

**(C) Self Assessment Tax :** Filling of the Challan and depositing of the tax there of, interest under self - assessment

Returned of Income - who is liable to file  
returned of loss - Belated Return - Revised  
return - Defective return - Return by whom to be  
signed - filling of Return of Income under

**Form No. 1** In case of Companies other these claiming exemption under  
Sec. II

**Form No. 2** For assesses ( other than companies and those claiming  
exemption under Sec. II) whose total income includes Profit &  
Gain from business and Profession.

**Form No. 3** For assesses whose total income does not include Profit and  
gain from business and Profession

**Form No.3A** For assesses including companies claiming exemption under  
Sec.II