

Guidelines
B.Com Semester IV
Paper No. : CP 4.2 (A)

INCOME TAX

Duration: 2 hrs.

Max. Marks: 50

Objective: (i) To provide basic knowledge and equip students with application of principles and provisions in Income-tax Act, 1961.

Part – A

Lectures: 50

Unit	S. No.	Contents	Number of lectures
Unit I	1.1	Basic concept: Income, person, assessee, assessment year, previous year, gross total income, total income, agricultural income. Guidelines: (i) Concept of Agricultural Income(Excluding Integration)	3
Unit II	2.1	Residential status	2
	2.2	Scope of total income on the basis of residential status	2
	2.3	Exempted income under section 10 relevant for individuals	2
		Guidelines:(i) Exempted Income only relevant under various heads	
Unit III	3.1	Computation of income under different heads - Salaries	9
	3.2	- Income from house property	4
	3.3	- Profits and gains of business or profession (only simple problems)	7
	3.4	- Capital gains (excluding special cases)	8
	3.5	- Income from other sources excluding sec 2(22)	2

Guidelines:(i) Assessment Year 2012-13,
(ii) House Property (Excluding Sec. 25A, 25AA and 25B),
(iii) Profits and gains of Business & profession (Concepts, Sec. 30, 31, 32, 36,37, 40A, 40B to be covered),
(iv) Capital Gains (Sec.54, 54B, 54EC , Simple problems and Depreciable Assets to be covered only Individual and HUF perspective),

(v) Income from other sources (Interest on securities, lottery income, cash gifts)

4.1	Total income and tax computation	
	- Income of other persons included in assessee's total income	2
4.2	- Aggregation of income and set-off and carry forward of losses	2
4.3	- Deductions from gross total income (Sec. 80C, 80D, 80E, 80G, 80GG, 80QQB, 80U)	4
4.4	- Computation of total income and tax liability of individuals	3

Guidelines:(i)Clubbing of Income (Minor and Spouse only theory)

(ii) Set off and Carry Forward (Theory Only)

Paper Pattern:

- There will be three and half questions in all.
- Question No. 1 will be compulsory with 5 parts (1 mark each) and will be of objective type(MCQ) with reason
- Question No. 2, 3, 4 will be of 15 marks each with internal choice

