

INCOME TAX



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Description

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6.3 INCOME TAX

OBJECTIVE

The objective of this subject is to expose the students to the various provision of Income Tax Act relating to

computation of Income individual assesses only.

Unit 1: INTRODUCTION TO INCOME TAX

Income Tax: Brief History - Legal Frame Work – Types of Taxes - Canons of Taxation – Important

Definitions: Assessment – Assessment Year – Previous Year – Exceptions to the general rule of Previous

Year - Assessee – Person – Income - Casual Income – Gross Total Income – Total Income – Agricultural

Income

Residential Status: Determination of Residential Status of an individual (simple problems) - Incidence of

Tax (Simple Problems on Computation of Gross Total Income).

Exempted Incomes: Introduction – Exempted Incomes U/S 10 (Restricted to Individual Assessee) – Only

theory

Unit 2: INCOME FROM SALARY

Meaning & Definition – Basis of Charge – Allowances – Fully Taxable Allowances – Partly Taxable

Allowances: House Rent Allowance, Entertainment Allowance, Transport Allowance, Children Education

& Hostel Allowances - Fully Exempted Allowances – Perquisites – Tax Free Perquisites – Perquisites

Taxable in all Cases: Rent free accommodation - Concessional accommodation, Personal obligations of the

employee met by the employer – Perquisites Taxable in Specified Cases : Gardener, Sweeper, Gas,

Electricity, Water and Motor car facility (when the motor car is owned or hired by the employer)–

Provident Funds – Deductions from Salary U/S 16 – Problems on Income from Salary(excluding retirement benefits).

Unit 3: INCOME FROM HOUSE PROPERTY

Basis of Charge – Exempted Incomes from House Property – Annual Value – Determination of Annual

Value – Loss due to Vacancy – Deductions from Annual Value – Problems on Income from House

Property(Excluding Pre-Construction interest)

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