

DIRECT TAX

COURSE STRUCTURE

(Total sixteen weeks)

MODULE I – Introduction, Constitutional provisions, History of income tax, Basic concepts- income, person, assessee, assessment year, previous year, finance Act.

One week

MODULE II – Residential status of assessee, Scope of total income, Incomes which do not form part of total income (i.e. exempted income).

Two weeks

MODULE III – Computation of income under various heads- Salaries, House Property, Profits & Gains of business or profession, Capital gains, Income from other source.

Six weeks

MODULE IV– Clubbing of income, Carry-forward & set-off of losses, Deductions from gross total income.

One week

MODULE V- Double Taxation Relief , Transfer Pricing

One week

Module VI- Taxation of Companies- Assessment of Tax Liability- General Provisions, Presumptive taxation, Minimum Alternate Tax (MAT), Dividend Distribution Tax or Corporate Dividend Tax, Mutual Funds.

Two weeks

Module VII- Business Restructuring and Tax implications - Amalgamation/ Merger, Demerger, Slum sale.

One week

MODULE VIII – Search and Seizure, Appeals & Revision.

One week

MODULE IX– Payment-Advance Payment of Tax, Tax Deduction at Source (TDS) and Tax Collection at Source (TCS), Returns, assessment procedure.

One week

Suggested Reading:

Books-

- ❖ Singhanian, Dr. V. & Singhanian, Dr. K. ; Direct Taxes, Law and Practice, 43rd edition, Taxmann Publication Pvt. Ltd., New Delhi (2010-11).
- ❖ Ahuja, Dr.Girish & Gupta, Dr. Ravi; Professional Approach to Direct Taxes, Law and Practice, 21th edition, Bharat Publication Law House Pvt. Ltd., New Delhi, (2010-11).
- ❖ Vayas, Dinesh (ed.); Kanga, Palkhivala and Vyas; The Law and Practic of INCOME TAX, 9th edn.,Vol.I & II, Butterworths, New Delhi (2004).
- ❖ Singhanian, Dr. V. & Singhanian, Dr. K. ; Students' Guide To Income Tax, 42nd edition, Taxmann Publication Pvt. Ltd., New Delhi (2010-11).
- ❖ Ahuja, Dr.Girish & Gupta, Dr. Ravi; Taxation of Capital Gain, 7th edn., Bharat Puplicaton, New Delhi (2010).
- ❖ Rajaratnam, S.; MAT, 8th edn., Snow White Publication, Mumbai (2010-11).
- ❖ Chaturvedi, K. & Pithisaria, S.M.; Companion to chaturvedi & pithisaria's Income Tax Law,5th edition, Vol. 6A(1)&(2), Lexis Nexis Butterworths Wadhwa, Nagpur (2010).
- ❖ Rajratnam, S.(Rev.); Sampath Iyengar's Law of Income Tax, 10th edn.,Vol. 1-8, Bharat Publication, New Delhi (2005).

Journals-

Income Tax Reporter (ITR)

All India Reporter (AIR)

Corporate Professionals

Statutes-

INCOME TAX ACT, 1961

INCOME TAX RULES, 1962

Finance Act, 2010

Evaluation Scheme

1.	Project work	25 marks
2.	Project Viva	05 marks
3.	Class Participation	05 marks
4.	End Semester Examination	65 marks

Level o knowledge: Working knowledge

Objectives:

1. To acquaint the students with the legal regime governing the direct taxes.
2. To gain knowledge and understanding of the provisions of the direct tax laws.
3. To acquire the ability to apply the knowledge of the provisions of the direct tax laws to the various situation in actual practice.
4. To develop the skill of independent thinking and creativity in the field of direct tax laws.