

LESSON PLAN

NOTES OF LESSON ON INCOME TAX-II

Programme	:	Income Tax-II	Semester	:	VI
Module	:	III B.com	Tutor	:	Prof. L. Augustin Amaladas
Batch	:	2015-16(Nov.2015- March 2016)			
Core Book (s)	:	Dr. Singhanian Income Tax Student Edition			
<ul style="list-style-type: none"> ❖ B. B. Lal: Direct Taxes, Konark Publisher (P) Ltd. ❖ Gaur & Narang: Income Tax. 					
Reference Reading (s)	:				
<ul style="list-style-type: none"> ❖ B. B. Lal: Direct Taxes, Konark Publisher (P) Ltd. ❖ Bhagwathi Prasad: Direct Taxes – Law and Practice, Wishwa Prakashana. ❖ Dr. Mehrotra & Dr. Goyal: Direct Taxes – Law and Practice, Sahitya Bhavan Publication. ❖ Dr. Vinod K. Singhanian: Direct Taxes – Law and Practice, Taxmann Publication. 					

Sessions	Topic	Learning Outcome(s)	Reading for the week (Core/Ref Text)
First week	Module -1: Profits And Gains From Business And Profession 20 Hrs Meaning of business, profession, profits of business or profession, features of assessment of profits and gains,	Understanding of Profit from Income tax point of view	
2 nd week	Rules for adjustment of profit and loss account, Depreciation u/s 32.		
3 rd week	Problems on business relating to sole trader only and problems on profession relating to Doctor, Advocate, and Chartered Accountant.		
4 th week	Problems on profession relating to Doctor, Advocate, and Chartered Accountant.		
5 th Week	Module - 2: Capital Gains 15 Hrs Meaning and kinds of capital asset	Understanding capital assets and non-capital assets	Direct Taxes by Dr. Singhanian

6 th week	Transfer, transactions not regarded as transfer, full value of consideration,	Understanding transfer	Case study
7 th Week	Cost of acquisition, cost of improvement, capital gains exempt from tax	Cost of acquisition, cost of improvement, Indexed cost of acquisition	Practical Case study
8 th Week	Exemptions from capital gains u/s 54. Problems on computation of short term and long term capital gains	Deductions under section 54, 54B, etc.	Application of section 54 and 54F in real life situations
9 th week	Module - 3: Income from Other Sources 15 Hrs General income, specific incomes, treatment of specific incomes, deduction of tax at source with respect to interests, winnings, prizes etc.	Other sources, deductions under other sources	Computation of tax on winning from Horse race and prizes
10 th week	Problems on computation of taxable income from other sources and deduction u/s 57 and amounts expressly disallowed u/s 58.	Computation of income from other sources	
11 th week	Module - 4: Deductions from Gross Total Income 8 Hrs (Provisions relating to individuals only) u/s 80 -	Understanding on deductions U/S 80	
12 th week	Deduction in respect of certain payments and deduction in respect of certain incomes.	Deductions under 80DD, 80G, etc.	
13 th week	Module - 5: Carry Forward and Set Off Of Losses Module-6 Tax Liabilities of Individuals		
14 th week	Module - 6: Tax Liability of Individuals 10 Hrs Computation of total taxable income and tax liability of	Computation of taxable Income	
15 th week	Module - 7: Income Tax Authorities 5 Hrs A brief discussion on <ul style="list-style-type: none"> • Income tax officer and powers and functions; • CBDT - powers and functions; • Commissioner of Income Tax - powers and functions; • Types of assessment and rectification of mistakes; Recovery of tax and refunds		

Notes:

1st internal class test - Monday 7th December 2015 during class hours : 5 questions 2 marks each

2nd internal class test - Monday 15th Feb 2016 during class hour: 5 questions 2 marks each

Internal Re-test will not be conducted. In order to make up internal marks class room discussion and case study participation are required. Class room participation carries some weightage in the internal marks. Maintenance of a separate notebook is compulsory. Student's involvement in the class room discussion and case study discussion are the most important. Failed to fulfill the above norms the student may lose 5 marks in the internal. Special classes after the regular hours may be conducted. Date and time will be informed well in advance. Students will not meet the staff at the end of the semester for no reason to improve their internal score if they miss regular tests/ examination/assignment.

Periodical Assignments will be given and tested in the internal tests. Any doubts related to subject you can meet me in my chamber on any working day with prior appointment.