

## SEMESTER - V

### INCOME TAX LAW AND PRACTICE

**Subject Description :** This course aims to provide an in-depth knowledge on the provisions of Income Tax.

**Goals :** To familiarize the students with recent amendments in Income-tax.

**Objectives :** On successful completion of this course, the student should be well versed in the prevailing act.

#### UNIT I

Income Tax Act – Definition of Income – Assessment year – Previous Year – Assessee – Scope of Income – Charge of Tax – Residential Status – Exempted Income.

#### UNIT II

Heads of Income: Income from Salaries – Income from House Property.

#### UNIT III

Profit and Gains of Business or Profession – Income from Other Sources.

#### UNIT IV

Capital Gains – Deductions from Gross Total Income.

#### UNIT V

Set off and Carry forward of losses – Aggregation of Income- Computation of Tax liability – Assessment of Individuals.

**Note: Distribution of Marks between theory and problem shall be 40% and 60% respectively.**

#### **Books for Reference:**

1. **Gaur and Narang**, “Income Tax Law and Practice” Kalyani publishers New Delhi
2. **Dr. HC Mehrotra**, “Income-tax Law and Accounts” Sahithya Bhavan publishers