

**P.B.SIDDHARTHA COLLEGE OF ARTS &SCIENCE :: VIJAYAWADA-10..**  
(An Autonomous college in the jurisdiction of Krishna University, Machilipatnam)

**INCOME TAX ASSESSMENT PROCEDURES AND PRACTICE**

<b>Semester:</b>	VI	<b>Credits :</b>	<b>4</b>
Offered to	<b>B.Com(General )</b>	<b>Course Code</b>	<b>COMSET13</b>
Course Type	<b>Core (Theory)</b>	<b>Year of Introduction</b>	<b>2022-23</b>
<b>Year of Revision:</b>		<b>Percentage of Revision:</b>	
<b>Hours Taught</b>	75 hrs. Per Semester		
<b>Course Prerequisites (if any):</b>			

After successfully completing the course, the student shall be able to:

**CO1:**Understand the basic concepts in computation of tax liability under all heads of income of the individuals.

**CO2:**Analyze the clubbing provisions, aggregate income after set-off and carry forward losses under the Income Tax Act.

**CO3:**Compute taxable income and tax liability of individuals and firms.

**CO4:**Acquire the ability to file online returns of income.

**CO5:**Acquire skills of TDS/TCS and online filing of Tax returns.

**Unit-I: Computation of Total Income and Tax Liability**

Computation of Total Income and Tax Liability of Individuals- Firms and Companies  
- Procedure for Assessment including Problems in calculation of tax for firms & Companies

**Unit-II: Clubbing of Income-Set off of Losses**

Meaning of clubbing of income– Different items come under the provisions of clubbing of income-Meaning of set-off of losses and carry-forward and set-off of losses – Types of set-off - Intra-set off and Inter-set off

**Unit-III: Tax Payment- Penalties**

Advance Payment of Tax - Persons liable to pay Advance Tax – Procedure for Computation of Advance Tax – Due Dates for the Payment of Advance Tax - Consequences of Non-payment of Advance Tax- Refund of tax, interest on refund – Appeals and Revisions

**Unit-IV: Returns Filing**

Procedure for Assessment - Filing of Return – Prescribed Forms for filing of Returns – PAN & TAN - On-line filing of Returns- 26 AS - Traces.

**Unit-V: TDS &TCS and e-Filing**

TDS-TCS- Provisions in brief relating to TDS/TCS- Schedule for deposit & Submission of Returns of TDS- Form-16 generation.

**Text Books:**

1. Income Tax, Vinod K. Sinhanian & Monica Sinhanian, Taxmann Publications Pvt. Ltd, New Delh

**III: References:**

1. Systematic Approach to Income Tax, Girish Ahuja & Ravi Gupta, Bharat Law House Pvt. Ltd, New Delhi.
2. Income Tax, Vinod K. Sinhanian & Monica Sinhanian, Taxmann Publications Pvt. Ltd, New Delhi.
3. Taxation Law & Practice, Mehtrotra & Goyal, Sahitya Bhavan Publications, Agra.
4. E.A. Srinivas, Corporate Tax Planning, Tata McGraw Hill.
5. Vinod K. Singhanian, Taxman's Direct Taxes Planning and Management.

6. Bhagawati Prasad, Direct Taxes Laws Practice, Vishwa Prakashan.
7. <https://incometaxindia.gov.in>
8. Web resources suggested by the Teacher concerned and the College Librarian including reading material

#### **IV. Co-Curricular Activities**

##### **A. Mandatory** (*Student training by teacher in field related skills: 10 hrs.*):

1. **For Teachers:** Training of students by the teacher (using actual field material) in classroom/field for not less than 10 hours on techniques in tax consultancy, Income Tax calculation and Tax filing. Tax filing in respect to individuals, firms and Corporate. Income Tax Portal for a selected Tax Payer. Each student has to be trained in using forms for filing of returns.
  - a. Tax Calculation and preparation of Annexure w.r.t employees in the institutions and selected organizations (ref. unit-1)
  - b. Working with Clubbing income and set of losses/carry forward losses for a given Company/organization (ref. unit-2)
  - c. Working with CBDT website for Income Tax website for various provisions and Penalties (ref. unit-3)
  - d. Working with Online tax portal for downloading different formats (ref. unit 4)
  - e. Preparation of TDS and TCS reports and generating Form 16 from respective DDO (ref. unit.5)
2. **For Students:** Students shall individually take up a field study and make observations on Tax Assessment and Submission of Tax Return to Income tax department, payment of tax and other formalities. They may also work with an Income Tax Practitioner and participate in the real time submissions of Tax. Each student has to submit his/her observations as a handwritten Fieldwork/Project work Report not exceeding 10 pages in the given format to the teacher.
3. Max marks for Fieldwork/Project work Report: 05
4. Suggested Format for Fieldwork/Project work (not more than 10 pages): Title page, student details, Contents, objective, step-wise work done, findings, conclusions and acknowledgements.
5. Unit tests (IE).

##### **B. Suggested Co-Curricular Activities**

1. Training of students by a related field expert.
2. Assignments including technical assignments like Working with Tax Consultancy for observation of Tax Assessment and Return Filing Procedure.
3. Seminars, Conferences, discussions by inviting concerned institutions
4. Field Visit
5. Invited lectures and presentations on related topics

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**Time: 3Hrs**

**Max Marls: 75**

**Section –A**

**Answer any Five of the following**

**5X5=25M**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

**Section –B**

**Answer the following**

**5X10=50M**

9. a) Or  
b)
10. a) Or  
b)
11. a) Or  
b)
12. a) Or  
b)
13. a) Or  
b)

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