

GUJARAT TECHNOLOGICAL UNIVERSITY

DIPLOMA IN COMMERCIAL PRACTICE

SEMESTER: V

Subject Name: **Taxation Law and Practice – I**

Sr. No.	Course content
1.	<ul style="list-style-type: none"> • Introduction To Taxation and Income Tax Act 1961 <ul style="list-style-type: none"> - Levy of tax and collection of income tax - Direct and indirect taxes - Step and slab system of assessing tax. - Rates of income tax applicable for the relevant A.Y. • Definitions Under It Act – 1961(following Definitions and terminology) <ul style="list-style-type: none"> - Income –assessee- assessment – assessment year – previous year – - Person- gross and total income – casual income – agricultural income – dividend – income tax – surcharge – surtax – corporate tax
2.	<p>Residential Status Of an Assessee</p> <ul style="list-style-type: none"> • Classification of assesses on the basis of residential status <ul style="list-style-type: none"> - Residential status of an individual - Residential status of other assesseees • Incidence of Tax
3.	<p>Income Tax Authorities</p> <ul style="list-style-type: none"> • Executive authorities • Appellate (judicial)authorities
4.	<p>Salary Income</p> <ul style="list-style-type: none"> - Income chargeable under the head salary – bonus – commission - Gratuity - Allowances - Perquisites – valuation - Deductions from gross salary income - Entertainment allowances – Professional tax - Provisions regarding provident funds - Computation of taxable salary income
5.	<p>INCOME FROM HOUSE PROPERTY</p> <ul style="list-style-type: none"> • Annual Value – Meaning and Determination in case of self Occupied and Let – out property • Deductions allowed • Loss under income from house property
6.	<p>Computation Of Total Taxable Income</p> <ul style="list-style-type: none"> • Incomes exempted form tax • Deduction under section 80C, 80D, 80G, 80U • Relief under section 89 • Computation of total gross income and total taxable income

7.	Assessment Of Tax <ul style="list-style-type: none"> • Assessment procedure and collection of taxes • PAN • Return of Income • Types of assessment • TDS • Advance payment of tax • Filling up of IT return covering income from salary and house properties (ITR-1 & ITR-2)
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Note :

1. Elementary level should be taken in to consideration for the subject.
2. All the provisions applicable to the A.Y. in the beginning of the academic term will be taken into consideration for the study of the entire syllabus.

Reference Books:

1. Taxation – Rana & Dalal Sudhir Prakashan, Ahmedabd
2. Law and practice of income – Tax – Dinkar Pagare –Sultan chand & sons, New Delhi.
3. Direct Taxes Law & Practice – V. K. Singhania – Taxmann Alied Services Pvt. Ltd. New Dellhi.
4. Student Guide to income Tax – V. K. Singhania – Taxmann Alied Services Pvt. Ltd. New Dellhi.