Gyanmanjari
Innovative University

Subject: Income Tax Laws & Practices - BCOFA13310

Type of course: Major (Core)

Prerequisite: A prerequisite for studying income tax, as outlined in this syllabus, would be a foundational understanding of basic accounting principles and concepts. This includes familiarity with financial terminology, such as income, deductions, exemptions, and definitions related to taxation. Additionally, a grasp of fundamental mathematical concepts, including arithmetic calculations and percentage calculations, would be beneficial for comprehending the computation of taxable income and deductions.

Rationale: Understanding income tax Details, including the computation of taxable income from salary and house property, empowers individuals with the knowledge to effectively manage their finances, comply with legal obligations, and make informed decisions in a complex economic environment.

Teaching and Examination Scheme:

Teaching Scheme			Credits	Examination Marks			Total Marks
					CCE		
CI	T	P	C	SEE	MSE	ALA	
4	0	0	4	100	30	70	200

Legends: CI-Classroom Instructions; T – Tutorial; P - Practical; C – Credit; SEE – Semester End Evaluation; MSE- Mid Semester Examination; V – Viva; CCE-Continuous and Comprehensive Evaluation; ALA- Active Learning Activities.

4 Credits * 25 Marks = 100 Marks (each credit carries 25 Marks)
SEE 100 Marks will be converted into 50 Marks
CCE 100 Marks will be converted into 50 Marks
It is compulsory to pass in each individual component

Course Content:

Sr. No	Course content	Hrs.	% Weightage
1	**Basic concepts of Income Tax** • History of Income Tax • Methods of Income tax • Levy and Collection of Tax • Various Definitions	10	15
2	**Residential Status** • Types of Residential Status • Determination of Residential Status: Resident, Non-Resident, and Ordinarily Resident • Taxability of Income Based on Residential Status	15	25
3	**Income from Salary** • Meaning and Definition of Salary Income. • Components of Salary: Basic Salary, Allowances, Perquisites, etc. • Exemptions Available Under Salary Income: HRA, LTA, Medical Allowances, etc. • Deductions under Section 16: Standard Deduction, Entertainment Allowance, Professional Tax, etc. • Calculation of taxable salary income	20	35
4	**Income from House Property** • Meaning and Definition of Income From House Property • Computation of Gross Annual Value (GAV) • Deductions under Section 24: Standard Deduction, Interest on Borrowed Capital • Exclusions from GAV: Municipal taxes paid, Unrealized Rent, Vacancy Allowance	15	25

Continuous Assessment:

Sr. No	Active Learning Activities	Marks
1	**Taxation Timeline:** Students have to draft the assignment on the history Income Tax in India chronologically with milestone and submit it on the GMIU web portal.	10
2	**Poster Crafting:** Students grouped into teams of maximum three, will collaboratively prepare a poster on types of individual assessee based on residential status and mention the conditions determining the residential status and upload it on the GMIU web portal.	10
3	**Tax Terminology:** Students have to define various terms of income tax and upload it on GMIU web portal.	10
4	**Report Renaissance:** Students have to prepare detailed report on deductions available to salaried employees from their salary income and upload the same on GMIU web portal.	10
5	**Residential Riddles: Enigmatic Encounters with Tax Status:** Students have to select real scenario of individual having different types incomes and determine their incomes based on different residential status and upload it on GMIU web portal.	10
6	**Case Study:** Faculty will be provide case study related to the Income from House Property to the students and students should solve the case study applying the Income Tax rules and regulations and it should be submitted on the GMIU web portal.	10
7	**Attendance**	10
Total		70

Suggested Specification table with Marks (Theory):100

Distribution of Theory Marks (Revised Bloom's Taxonomy)						
Level	Remembrance (R)	Understanding (U)	Application (A)	Analyze (N)	Evaluate (E)	Create (C)
Weightage	20%	30%	40%	10%		-

Note: This specification table shall be treated as a general guideline for students and teachers. The actual distribution of marks in the question paper may vary slightly from the above table.

Course Outcome:

	After learning the course, the students should be able to:
CO1	Understand the historical development and methods of income tax, including its levy and collection
CO2	Determine residential status for tax purposes and grasp the taxability of income based on residency
CO3	Analyze income from salary, including its components, exemptions, deductions under Section 16, and computation of taxable salary income
CO4	Evaluate income from house property, including computation of gross annual value (GAV)

Instructional Method:

The course delivery method will depend upon the requirement of content and the needs of students. The teacher, in addition to conventional teaching methods by black board, may also use any tools such as demonstration, role play, Quiz, brainstorming, MOOCs etc.

From the content 10% topics are suggested for flipped mode instruction.

Students will use supplementary resources such as online videos, NPTEL/SWAYAM videos, e-courses, Virtual Laboratory

The internal evaluation will be done on the basis of Active Learning Assignment

Practical/Viva examination will be conducted at the end of semester for evaluation of performance of students in the laboratory.

Reference Books:

1. Pithisaria & Pithisaria, Law & Practice Of Income Tax, Taxmann
2. A. C. Sampath Iyengar and Raganathan J S ,Law of Income Tax,Taxsutra and Bharat Law House Pvt Ltd
3. Vinod K. Singhania, Kapil Singhania, Direct Taxes Law & Practice, Taxmann
4. Girish Ahuja and Ravi Gupta, Direct Taxes Law & Practice, Commercial Law House
5. Commercial's, Income Tax Act, 1961, Commercial Law Publishers (India) Pvt. Ltd.