

## INCOME TAX FOR INDIVIDUALS

**Paper Code: BCMHMDC03T**

**Full Marks: 50**

**Total Credits: 3 [45 Hours]**

### **Unit 1: Introduction**

[10 Hours]

Direct and Indirect Taxes, Important definitions under the Income Tax Act: Income, Person, Assessee, Previous year, Assessment year, Gross Total Income, Total Income; Concepts of Tax Planning, Tax Evasion, and Tax Avoidance; Permanent Account Number; Brief idea on Residential Status and Incidence of Tax; Exempted income.

### **Unit 2: Computation of Total Income**

[20 Hours]

Sources of income, Heads of income; Income from Salary – Concepts of Basic salary, Allowances, Perquisites and Deduction from salary; Income from House Property – Concepts of Self-occupied and Let-out house properties, Deductions; PGBP – Basic idea; Capital Gains – Concepts of Short-term and Long-term Capital Gains; Income from Other Sources – examples; Concept of set off and carry forward of losses, Deductions available to individual assesseees (u/s 80C, 80CCC, 80CCD, 80D, 80DD, 80G, 80TTA, 80TTB, 80U) from Gross Total Income (simple problems).

### **Unit 3: Computation of Tax Liability & Returns**

[15 Hours]

Income tax rates under old and new tax regime, Tax Rebate u/s 87A, Computation of tax liability on total income (simple problems); Concepts of TDS, Advanced Tax and Self-assessment tax; Due dates of filing returns, Different types of returns, Different ITR Forms.

### **Suggested Readings:**

1. Ahuja, G., & Gupta, R., Practical Approach to Income Tax, Commercial Law Publishers (India) Private Ltd.
2. Singhanian, V. K., & Singhanian, M., Students' Guide to Income Tax, Taxmann Publications Private Limited.
3. Sengupta, C.H., Direct & Indirect Taxes, Dey Book Concern.
4. Sekar, G., Personal Income Tax, Commercial Law Publishers (India) Private Ltd.
5. Manoharan, T. N. & Hari, G. R., Students Handbook on Taxation, Snow White.