



| <b>Semester: IV</b>   |  |   |                         |
|---|--|---|-------------------------|
| <b>Course name: Direct Taxation - 2</b>   |  |   |                         |
| <b>Course code: C2BC230411T</b>   |  |   |                         |
| <b>Course credit: 4</b>   |  | <b>Marks: 100</b>   |                         |
| <b>No. of Weekly Lectures: 6</b>  |  |   |                         |
| <b>Pedagogy: Class room lecture and seminar</b>   |  |   |                         |
| <p><b>Course Description:</b> The course aims to enable the learners in understanding various aspects like, computation of tax liability of individuals, HUF, firms, AOP etc., advance payment of tax, filing of return, TDS, TCS etc. They also develop the practical knowledge why the assessee is liable to pay interest.</p>  |  |   |                         |
| <p><b>Learning Objectives:</b> The course aims to help learners to acquire conceptual knowledge of;</p> <p>LO1. Different aspects like, computation of tax liability, advance payment of tax, filing of return, TDS, TCS etc.</p> <p>LO2. The method of computation of tax liability of Firms and HUF. LO3. The several reasons why assessee becomes liable to pay interest.</p>  |  |   |                         |
| <p><b>Course Outcomes:</b> On successful completion of the course, students will be able to:</p> <p><b>CO1:</b> Assess the taxable status of individuals, HUFs and firms.</p> <p><b>CO2:</b> Understand about set off and carry forward of losses, advance payment of tax and solve practical problems on it.</p> <p><b>CO3:</b> Understand in detail all the requirements submission of returns.</p> <p><b>CO4:</b> Understand about TDS and TCS and solve practical problems on it.</p> <p><b>CO5:</b> Develop the knowledge about different reasons why the assessee is liable to pay interest and solve practical problems on it.</p> <p><b>CO6:</b> Analyze clubbing of income provisions and their effect on computation of total taxable income.</p> |  |   |                         |
| <b>Unit No.</b>   | <b>Unit Name</b>                           | <b>Topics</b>   | <b>Nos. of lectures</b> |
| <b>1.</b>   | <b>Clubbing of Income</b>                  | Meaning; Transfer of income without transfer of assets; Revocable Transfer; Remuneration of spouse; Assets transfer to spouse; Assets transfer to son's wife; Assets transfer to a person for the benefit of spouse; Assets transfer to a person for the benefit of son's wife; Income of minor child; Conversion of self-occupied property into joint family property. | 6                       |
| <b>2.</b>   | <b>Set off and Carry Forward of Losses</b> | Meaning; Inter-source set off; Inter-head set off; Carry forward of losses; Carry forward and set off business losses and depreciation.   | 6                       |



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| 3. | <b>Deductions under Chapter-VI A</b>                     | Basic rules for deduction; Sec.80C; 80CCD; 80CCG; 80CCH; 80D; 80DD; 80E; 80EEA; 80EEB; 80G; 80GG; 80GGA; 80GGC; 80QQB; 80RRB; 80TTA; 80TTB and 80U.  | 16 |
| 4. | <b>Agricultural Income and its Tax Treatment</b>         | What is Agricultural income; Examples of agricultural and non-agricultural income; Tax treatment of partly agricultural income and non-agricultural income; Partial integration of non-agricultural income with agricultural income.   | 6  |
| 5. | <b>Computation of Taxable Income and Tax Liabilities</b> | (a) HUF and Individuals: Application of AMT and Alternative tax regime under Sec. 115 BAC.<br>(b) Firm and AOP.  | 15 |
| 6. | <b>Return of Income</b>                                  | Who is liable to furnish return of income/ voluntary return of income; Loss return; Due dates of filing return; Different Forms of filing IT Return; Belated return; Revised return; Defective return; PAN; Self-assessment; Enquiry before assessment; Summary assessment; Scrutiny assessment; Best judgement assessment; Income escaping assessment; Time limit for completion of assessment/ reassessment. | 12 |
| 7. | <b>Advance Payment of Tax</b>                            | Persons becomes liable to pay advance tax and not liable to pay advance tax; Due dates of payment of advance tax; Computation of advance tax liability.  | 5  |
| 8. | <b>Deduction and Collection of Tax at Source</b>         | Meaning of TDS; TDS payment scheme and rates of TDS; Sec. 192, 192A, 193, 194, 194A, 194B, 194BB.<br>Meaning of TCS; Time of deposit of TDS and TCS; Tax deduction and collection account number.<br>Tax collection at lower rate.   | 4  |
| 9. | <b>Interest Payable by Assessee</b>                      | Interest for defaults in furnishing return of income Sec.234A; Interest for defaults in payment of advance tax Sec.234B; Interest for deferment of advance tax Sec.234C; Fee for defaults in furnishing return of income Sec.234F.   | 8  |



**SUGGESTED TEXT BOOKS/ READING MATERIALS\*\*:**

1. Singhania, V.K, Singhania, Monika. Student's Guide to Income Tax, Taxmann Publications Pvt. Ltd.
2. Ahuja, Girish and Gupta, Ravi, Systematic Approach to Income Tax, Bharat Law House.
3. A Student's Guide to Direct Tax - 2 & E-Filing of Tax Returns – Dr. Partha Pratim Ghosh, CA Mohit K Agarwal, Success Mantra Publications.
4. Income Tax Reports.

***\*\*Latest edition of the books, as applicable for the relevant assessment year, are recommended.***

| Course Outcome (CO) | Unit No.         | Unit Name   | CO Statement   | Key Action Verbs      | Cognitive Level |
|---------------------|------------------|---|--|-----------------------|-----------------|
| CO1                 | Unit 5           | Computation of Taxable Income and Tax Liabilities   | Assess the taxation status of individuals, HUFs and firms.   | Demonstrate, Solve    | Apply (K3)      |
| CO2                 | Units 2, 3, 4, 7 | Set off and Carry Forward of Losses, Deductions under Chapter-VI A, Agricultural Income and its Tax, Advance Payment of Tax | Understand set off and carry forward of losses, advance payment of tax, and solve practical problems on it.                  | Compare, Analyze      | Analyze (K4)    |
| CO3                 | Unit 6           | Return of Income  | Understand in detail all the requirements of submission of returns and solve cases on it.                                    | Implement, Use, Solve | Apply (K3)      |
| CO4                 | Unit 8           | Deduction and Collection of Tax at Source   | Understand TDS and TCS and solve practical problems on it.   | Solve, Execute        | Apply (K3)      |
| CO5                 | Unit 9           | Interest Payable by Assessee  | Develop knowledge about the different reasons why the assessee is liable to pay interest and solve practical problems on it. | Justify, Critique     | Evaluate (K5)   |
| CO6                 | Units 1, 5       | Clubbing of Income, Computation of Taxable Income and Tax Liabilities   | Analyze clubbing of income provisions and their effect on computation of total taxable income.                               | Compare, Examine      | Analyze (K4)    |