

SYLLABUS

B.COM. 501

INCOME TAX LAW

SEMESTER V

PANJAB UNIVERSITY

OBJECTIVE : The objective of the course is to impart basic knowledge of the provisions of Income tax laws in India.

UNIT-I

Introduction, Important Definitions : Assessee, Person, Income, Total income, Assessment Year and Previous Year. Agricultural Income and its assessment. Residence and Tax Liability (Basis of Charge). Capital and Revenue. Exempted Incomes.

Income from Salaries, Income from House Property.

UNIT-II

Profits and Gains of Business and Profession including Depreciation, Capital gains, Income from Other Sources.

Note : The paper setter will consider the changes up to 30th September of relevant year.

Practical Work :

1. Preparation of Form 16 and 16A
2. Preparation and Filling of ITR Forms
3. Preparation of PAN Form