

TAX MANAGEMENT

Subject Code	: 14MBA FM409	IA Marks	: 50
No. of Lecture Hours / Week	: 04	Exam Hours	: 03
Total Number of Lecture Hours	: 56	Exam Marks	: 100
Practical Component	: 01 Hour / Week		

Objectives:

1. To develop a thorough, critical understanding of the central concepts in the law of income tax, including the capital gains provisions, and fringe benefits tax
2. To enable students to develop experience in identifying tax issues and applying the income tax law to arrive at reasoned solutions to problems.
3. To develop ability to calculate taxable income of individuals, partnerships and companies
4. To familiarize the students with CST and VAT

Module 1: (7 Hours)

Basic concepts: assessment year, previous year, person, assessee, Income, charges on income, gross total income, capital and revenue receipts, residential status, receipt and accrual of income, connotation of income deemed to accrue or arise in India. Tax Planning, Tax Evasion and Tax Management. (Problems on residential Status of Individual assessee)

Module 2: (8 Hours)

Explanation under various heads of income. Income from salary (Basic problems), Income from House Property (Theory Only)

Module 3: (10 Hours)

Income under the head Profit and Gains of Business or Professions and its computation- basis- method of accounting- scheme of business deductions/ allowance- deemed profits- maintenance of books, Depreciation (Problems on computation of income from business/ profession of Individual assessee and Depreciation).

Module 4: (8 Hours)

Income under capital gain, basis of charge, transfer of capital asset, inclusion & exclusion from capital asset, capital gain, computation of capital gain(theory & problems), deductions from capital gains.

Module 5: (6 Hours)

Income from Other Sources (Theory Only) Permissible deductions under section 80C to 80U. Setoff and carry forward of losses and clubbing of Incomes.

Module 6: (7 Hours)

Computation of tax liability of a firm and partners.

Module 7: (10 Hours)

Computation of taxable income of a company with special reference to MAT. Corporate dividend Tax.

Central Excise Act, Customs Act and Central Sales Tax and VAT: objectives and important provisions of the acts. (Theory only)

Practical Components:

1. Understanding the usage of software package while calculating different taxes
2. Preparation of Income tax returns of Individual assesses.
3. Preparation of sales tax returns
4. Studying the online submission of Income tax returns

RECOMMENDED BOOKS:

1. Direct Taxes – Vinod Singhania and Kapil Singhania, Taxmann Publications
2. Indirect Taxes – V S Datey, Taxman Publications.

REFERENCE BOOKS:

1. Students Guide to Income Tax – Vinod Singhania, Taxman Publications.
2. Direct Tax – Mehrotra, Sahitya Bhavan
3. Students Guide to Income Tax – Manoharan T. N, Snow White.
4. How to deal with VAT- Kul Bushan, 1/e, Pearson Education/PHI, 2004.
5. Direct Taxation – Meena Goyal, Biztantra publication,