

Subject	INCOME TAX LAW & PRACTICE –I
Subject Code	UCMAE01/BE01/ CE01
Nature	Elective - AOS
SEMESTER	V
Maximum Marks	75

Unit I

Income - Concepts and features of income, types of income – agricultural income – previous year and assessment year – distinction between capital and revenue – receipts, expenditures and losses - Incidence of Taxation

Unit-II

Income from Salaries: Meaning of salary – features – kinds of salary income – allowances – perquisites – profit-in-lieu – provident fund – deduction from salary – computation of salary income

Unit-III

Income from house property: Basis of charge – annual value – deductions from annual value – expenses not allowed as deduction – loss from house property – computation of income from house property

Unit-IV

Profits and gains of business or profession: Vocational income – deductions expressly allowed – allowable losses – expenses expressly disallowed – deductions allowable only on actual payment – general deductions – computation of depreciation – computation of income from profits and gains of business or profession

Unit-V

Capital Gains: Basis of Charge – Long term and Short term capital gains – Cost of acquisition – cost of improvement – cost of inflation index – exempted capital gains – computation of capital gain

Reference Books :

1. Income Tax Law and accounts – H.C. Mehrotra
2. Income Tax law and practice – Bhagavathi Prasad
3. Outline of Income Tax – Rupram Gupta
4. Income Tax Law and Accounts – Vinod K. Singhania
5. Income Tax Law and Practice – Gaur and Narang
6. Income Tax Law and Practice – G. Sekar
7. Students Hand Book on Income Tax Law – T.N.Manoharan

Question Paper Pattern:

Pattern	Theory	Problems	Total Questions	To answer	Marks per Question	Total Marks
Section A	5	7	12	10	2	20
Section B	1	6	7	5	5	25
Section C	0	4	4	2	15	30

Instructions to Paper Setter:

Section-A: Minimum 2 Questions to be asked from each of the five Units

Section-B: Minimum 1 Question to be asked from each of the five Units

Section-C: Minimum 1 Question to be asked from any four Units