**GUJARAT UNIVERSITY SYLLABUS FOR T.Y.B.B.A. SEMESTER V**

**COURSE CODE-306 DIRECT TAX**

Taxation is a very important aspect for working as well as personal decisions of an individual. Knowing Direct tax more importantly Income tax policies and rules can help a student to understand and calculate personal income tax and also help in tax planning decisions.

**Objectives:-**

1. To impart knowledge of the basic principles underlying the substantive provisions of Income tax to the students.
2. To equip students with the application of principles and provisions of above tax laws in computation of income of Individuals under various heads of income and their assessment procedures.

## Number of credits : 3 Lectures per week : 3 Total Sessions 40

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| Unit | Weightage |
| Unit I | 25% |
| Unit II | 25% |
| Unit III | 25% |
| Unit IV | 25% |
| Total | 100% |

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| **UNIT (TOPIC)** | **WEIGHTAGE (MARKS OUT OF 70**) |
| **UNIT-I-(25%)** |  |
| 1. Introduction to Income Tax:
	* History- Back ground of Income Tax Act, 1961.
	* Definitions : Meaning of Assessment year, Previous year, Person, Assessee, Income, Gross Total Income, Taxable income, Agricultural Income.

.1. Residential Status of an Assessee:
	* Determination of Residential Status
	* Incidence of Tax on basis of Residential Status
 | 10%(7 MARKS)10%(7 MARKS) |
| C) Income exempt from Tax | 5% (4 MARKS) |

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| **UNIT – II – (25%)**Determination of Income under the head Salaries:* Different forms of Salary
* Retirement Benefits
* Allowances & Taxable and Exempt Perquisites
* Provisions regarding Provident Fund
* Deductions under this head of Income
 | 25%(17 MARKS) |
| **UNIT – III-(25%)**Determination of Income under the head Profits and Gains of Business and Profession:* Incomes covered under this head
* Allowable expenses, expressly disallowed expenses
 | 25%(18 MARKS) |
| **UNIT-IV-(25%)**Basic knowledge about following heads of Income:1. Income from House Property (Only Theory)
2. Income from Capital Gain (Only Theory)
3. Income from Other Sources (including computation)
 | 7% (5 MARKS)8% (5 MARKS)10% (7 MARKS) |

**Text Book**:

Students’ Guide to Income Tax : Taxmann Publications Dr. V.K Singhania & Dr. Monica Singhania

**Reference Books :**

1. Direct Tax Law by T.N. Manoharan – Snowwhite Publications(P) Ltd.
2. Systematic Approach to Income Tax- Bharat Publication

**Topics for Assignment:**

1. Assessment Procedure:Forms for filing returns and Time limit for filing return &Types of Assessment
2. Tax Holidays for different Industries
3. Income Tax Authorities
4. Special Provisions relating to taxability of Non-Residents.(S 115C to 115I)

**Topics for Seminar/Quiz :**

1. Tax Planning, Tax Avoidance, Evasion and Tax Management.
2. Direct Tax Code
3. PAN
4. Computation of Tax( Tax slabs and Tax Rate)
5. Set off and Carry Forward of Losses
6. Clubbing of Income.