

Income Tax Procedures and Management

Program in which it is offered: B.Com

Course Category: Elective

Schedule of Offering: Semester

Course Credit Structure: 3

Course Code: CK264

- **Lecture: 3 hours**

Contact Hours per week: 3 hours

Instructor:

1. Introduction

The course will deal with the assessment procedure and planning of tax. It is inevitable for a student who specializes in taxation to have a thorough knowledge on the income tax return, different tax forms, types of assessment and tax planning. The course gives due importance on corporate tax planning.

2. Course Objectives

- To acquaint students with theoretical knowledge of Income Tax Assessment Procedure.
- To enable students to e-file returns.
- To provide working knowledge regarding legitimate way of planning the tax

3. Pre-requisites

Student must have completed the core course, Income tax – law & practices and elective course on Income Tax Assessment.

4. Readings

Recommended Texts:

1. Singhanian, Vinod K. and Monica Singhanian., *Direct Taxes Law & Practice – With special reference to Tax Planning*. Taxmann Publications Pvt. Ltd., New Delhi
2. Mehrotra, H.C. and Goyal, S.P., *Direct Tax including Tax Planning & Management*. Sahitya Bhawan, Agra
3. Ahuja, G. and Gupta, R., *Corporate Tax Planning and Management*. Bharat Law House, Delhi
4. Singhanian, Vinod K. and Monica Singhanian., *Corporate Tax Planning & Business Tax Procedures*. Taxmann Publications Pvt. Ltd., New Delhi

5. Module-wise topics

Module 1: Return of Income and assessment procedure (8 hours)

- Return of Income, Types of Return, Return Forms, Submission of return
- Due date of filing return, E-filing of Return (Practical Lab) and verification of return
- Types of Assessment
- Rectification of Mistake
- Refund of Tax

Module 3: Tax Administration (8 hours)

Topics:

- CBDT and other Income Tax authorities
- Jurisdiction and powers of Income Tax authorities.
- Recovery of Tax, Appeals & Revisions, Penalties and offences (Basics Only)
- Double Taxation Relief, Tax Clearance Certificate
- Tax Deducted at Source, TDS Certificate
- Advance Payment of Tax

Module 4: Tax Planning (10 hours)

- Tax Evasion, Tax Avoidance, Tax Planning, Tax Management
- Tax Planning with reference to Residential Status
- Tax Planning related to different heads of Income
- Tax Planning for Individuals and HUF
- Tax Planning for Partnership Firms

Module 4: Corporate Tax Planning - I (15 hours)

- Tax planning in respect of corporate restructuring
- Amalgamation, Demerger, Slump sale
- Conversion of sole proprietary concern/partnership firm into company
- Conversion of company into LLP
- Transfer of assets between holding and subsidiary companies

Module 5: Corporate Tax Planning - II

- Tax Planning in respect of financial management- Capital structure, dividend including deemed dividend and bonus shares
- Tax Planning in respect of managerial decisions- Make or buy; own or lease; repair or replace
- Tax Planning with reference to distribution of Assets in case of liquidation of a company.

6. Pedagogy

The teaching methodology of this course will mainly be lecture and discussion oriented. Practical Lab will be provided for E-filing return. Students may be encouraged to take up tax consultancy work towards the end of the semester. Students will be encouraged to critically appraise the latest Finance Bill.

7. Evaluation Pattern

● Mid Term Examination	:	25%
● Students' Presentation/Tax Consultancy work	:	20%
● Assignments – Individual and Group	:	15 %
● End-Term Examination	:	40 %
Total	:	100 %