

# 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: CK263**

- **Lecture: 2 hours**
- **Practical: 1 hour**

**Contact Hours per week: 4 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. Singhania, Vinod K. and Monica Singhania., *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. Singhania, Vinod K. and Monica Singhania., *Corporate Tax Planning & Business Tax Procedures*. Taxmann Publications Pvt. Ltd., New Delhi

## 5. Module-wise topics

### Module 1: Return of Income and assessment procedure (12 hours)

#### Topics:

- 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

#### Learning Outcomes:

- Students will learn the filing of return and the assessment procedure
- They will be able to file the return electronically.

### Module 2: Tax Administration (12 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

#### Learning Outcomes:

- Students will learn various income tax authorities and their powers.
- They will get a basic awareness on the Recovery of Tax, Appeals & Revisions, Penalties and offences
- They will also understand Advance payment of tax, TDS, Double taxation relief.

### Module 3: Tax Planning (12 hours)

#### Topics:

- 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

**Learning Outcome:**

- Students will learn the tax planning under different contexts.

**Module 4: Corporate Tax Planning - I**

(12 hours)

**Topics:**

- 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

**Learning Outcomes:**

- Students will understand the corporate tax planning with regard to corporate restructuring.

**Module 5: Corporate Tax Planning – II**

(12 hours)

**Topics:**

- 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.

**Learning Outcomes:**

- Students will understand the corporate tax planning with regard to financial management, managerial decisions and at the time of 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 %
<b>Total</b>	<b>:</b>	<b>100 %</b>