



GE VIII: Tax Planning For Individuals

Course Objective:

The objective of this course is to acquaint students with the Income tax structure and its implications of tax planning for individuals.

Learning Outcome:

- Identify the relevance of tax planning required by an individual and various opportunities to avail the tax benefits.

Course Contents:

Unit I (Lectures: 10)

Basic concepts: income, Agricultural income, person, assessee, assessment year, previous year, gross total income, total income, maximum marginal rate of tax. Residential status of all person, and its effect on tax incidence. Exempted income under section 10(in relation to individuals).

Unit II (Lectures: 15)

Computation of income under the heads: Salaries, Income from house property.

Unit III (Lectures: 12)

Computation of income under the heads: Profits and gains of business or profession, Capital gain, Income from other sources.

Unit IV (Lectures: 18)

Clubbing of income, set-off and carry forward of losses, Deductions under Chapter VI-A (with special mention to planning), rebates and reliefs, Computation of total income and tax liability of individuals and Partnership firm. Preparation of return of income manually and through software, Provision and Procedures of Compulsory Online filing of returns for specified assesses. Assessment procedure. Tax planning, tax management, tax evasion, tax avoidance

Text Books:

1. Dr. Vinod K Singhania and Dr.Monica Singhania; Students guide to income tax, Taxmann Publications.
2. Girish Ahuja and Ravi Gupta; Systematic Approach to Income Tax: Bharat Law House.
3. Mahesh Chandra, D.C Shukla; Income Tax Law and Practice: Pragati Publications.
4. S.P Goyal; Direct tax planning: Sahitya Bhawan.

References:

1. Finance Act for relevant Assessment Year
2. CBDT Circulars
3. Latest court judgement