

SOLAPUR UNIVERSITY SOLAPUR

M. Com Part -I

Choice Based Credit System Syllabus

TAXATION Paper - I

Semester - I

(w.e.f. June 2015-16)

- 1 Level of knowledge : Working knowledge.
- 2 Objective : To obtain knowledge of various provisions of The Income Tax Act and their application in Computation of income of individuals under Various heads of income.

COURSE INPUTS :

- 1 Definitions under the Income Tax Act 1961.
- 2 Residence and Tax Liability
- 3 Income deemed to be received / deemed to accrue or arise in India.
- 4 Incomes which do not form part of total income and income forming part of total income but no income tax is payable (Including provisions relating to charitable and Religious Trusts and Institutions).
- 5 Heads of income and the provisions relating to computation of income under different heads in respect of Individuals - Income from Salary, House Property, Profits & Gains from Business & Profession, Capital Gain & Other Sources.
- 6 Deductions from gross total income (chapter VI-A)

TAXATION Paper - I

Semester – II

- 1 Level of knowledge : Working knowledge.
- 2 Objective : To obtain knowledge of various provisions of The Income Tax Act and their application in Computation of income of individuals under Various heads of income.

COURSE INPUTS :

- 1 Provisions relating to clubbing of income.
- 2 Set-off and carry forward of various types of losses.
- 3 Scheme of presumptive taxation under the Income Tax Act, Minimum Alternate Tax
- 4 Problem on computation of total income and tax payable and deduction and relief's in respect of Individuals, Charitable Trust.

1. Structure of the courses :-

- A) Each paper of every subject for Arts, Social Sciences & Commerce Faculty shall be of 50 marks as resolved by the respective faculties and Academic Council.
- B) For Science Faculty subjects each paper shall be of 50 marks and practical for every subject shall be of 50 Marks as resolved in the faculty and Academic Council.
- C) For B. Pharmacy also the paper shall be of 50 marks for University examination. Internal marks will be given in the form of grades.
- D) For courses which were in semester pattern will have their original distribution already of marks for each paper.
- E) For the faculties of Education, Law, Engineering the course structure shall be as per the resolutions of the respective faculties and Academic Council.

2. Nature of question paper:

A) Nature of questions.

"20% Marks - objectives question" **(One mark each and multiple choice questions)**

"40% Marks - Short notes / Short answer type questions / Short

Mathematical type questions/ Problems. **(5 Marks each)**

"40% Marks - Descriptive type questions / Long Mathematical

type questions / Problems. **(10 Marks each)**

- B) Objective type question will be of multiple choice (MCQ) with four alternatives. **This answer book will be collected in first 15 minutes for 10 marks and in first 30 minutes for 20 marks.**
Each objective question will carry one mark **each**.
- C) Questions on any topic may be set in any type of question. All questions should be set in such a way that there should be permutation and combination of questions on all topics from the syllabus. As far as possible it should cover entire syllabus.
- D) There will be only five questions in the question paper. All questions will be compulsory. There will be internal option **(40%)** and not overall option.

for questions 2 to 5.

3. Examination fees for semester Examination will be decided in the Board of Examinations.

The structures of all courses in all Faculties were approved and placed before the Academic Council. After considered deliberations and discussion it was decided not to convene a meeting of the Academic Council for the same matter as there is no deviation from any decision taken by Faculties and Academic Council. Nature of Question Paper approved by Hon. Vice Chancellor on behalf of the Academic Council.

SOLAPUR UNIVERSITY SOLAPUR

M. Com Part -I

Choice Based Credit System Syllabus

TAXATION Paper – II

Semester – I

(w.e.f. June 2015-16)

- 1 Level of knowledge : Working knowledge.
- 2 Objective : To obtain knowledge of various provisions of The Income Tax Act relating to various procedural and administrative matters and of (computation of income under various heads relating to all types of assessee other than individual.)

COURSE INPUTS :

- 1.Special provisions relating to the computations of income of firms, H.U.F. & Political Parties
- 2.Income Tax Authorities and their power's
- 3.Assessment procedures, manner of furnishing in return form paper form, furnishing the return electronically under digital signature, transferring the data in the return electronically and submitting the verification of the return in form ITR - 5
- 4.Provisions relating to Advance Tax and tax deduction at source, tax collection at source, and other statutory obligations under the Income - Tax Act, self assessment challan, different TDS challans, e-payment procedures.
- 5.Collection, recovery and Refund of Taxes
- 6.Interest payable and receivable under the Income Tax Act., Various forms under Income Tax Act and Rules - Form No. 16, 16A, Form No. 49A, 49B, 24Q, 26Q.
- 7.Important Legal decisions

Note and Reference Book for Paper I & II

Notes :

- 1 The students are expected to keep abreast of latest relevant Decisions.
- 2 The Finance Act that is in force at the time of commencement of academic year shall be applicable.
- 3 Provisions of the Assessment year prevailing at the commencement of the academic year shall be applicable (for Example - May 2010 Examination, provisions of assessment year 2009-2010 shall be applicable. Academic year will be the Assessment year).

Distribution of Marks

Theory

Practical Problem

Reference Books

- 1 Singhanian V.K. : Student's Guide to Income Tax, Taxman, Delhi.
- 2 Prasad Dhagwani : Income Tax Laws & Accounts, Sahitya Bhavan Agra.
- 3 Mehrotra H.C. : Income Tax Law & Practice, Sultan chand & Sons, New Delhi.
- 4 Girish Ahuja and Ravi Gupta : Systematic Approach to Income Tax, Sahitya Bhavan, New Delhi.
- 5 Chandra Mahesh and Shukla D. C. : Income Tax Law and Practice, Pragati
- 6 T N Manoharan - Income Tax Law and Practice.

TAXATION Paper - II
Semester - II

- 1 Level of knowledge : Working knowledge.
- 2 Objective : To obtain knowledge of various provisions of The Income Tax Act relating to various procedural and administrative matters and of (computation of income under various heads relating to all types of assessee other than individual.)

COURSE INPUTS :

- 1 Problem on computation of Total Income of Various types of assessee other than individual under different heads of income including determination of tax liability - A.O.P., Co-operative Societies, Company.
- 2 Appeals, revisions and rectifications.
- 3 Provisions relating to survey & search under the Income Tax Act 1961.
- 4 Provisions under Income Tax Act 1961 for curbing Tax evasion, & tax avoidance.
- 5 Penalties and prosecutions under Income Tax Act 1961.
- 6 Provisions relating to survey & search under the Income Tax Act 1961.
- 7 Provisions under Income Tax Act 1961 for curbing Tax evasion, & tax avoidance.

Note and Reference Book for Paper I & II

Notes :

- 1 The students are expected to keep abreast of latest relevant Decisions.
- 2 The Finance Act that is in force at the time of commencement of academic year shall be applicable.
- 3 Provisions of the Assessment year prevailing at the commencement of the academic year shall be applicable (for Example - may 2010 Examination, provisions of assessment year 2009-2010 shall be applicable. Academic year will be the Assessment year).

Distribution of Marks

Theory

Practical Problem

Reference Books

- 1 Singhanian V.K. : Student's Guide to Income Tax, Taxman, Delhi.
- 2 Prasad Bhagwati : Income Tax Laws & Accounts, Sahitya Bhavan Agra.
- 3 Mehrotra H.C. : Income Tax Law & Practice, Sultan chand & Sons, New Delhi.
- 4 Girish Ahuja and Ravi Gupta : Systematic Approach to Income Tax, Sahitya Bhavan, New Delhi.
- 5 Chandra Mahesh and Shukla D. C. : Income Tax Law and Practice, Pragati
- 6 T N manoharan - Income Tax Law and Practice.

1. Structure of the courses :-

- A) Each paper of every subject for Arts, Social Sciences & Commerce Faculty shall be of 50 marks as resolved by the respective faculties and Academic Council.
- B) For Science Faculty subjects each paper shall be of 50 marks and practical for every subject shall be of 50 Marks as resolved in the faculty and Academic Council.
- C) For B. Pharmacy also the paper shall be of 50 marks for University examination. Internal marks will be given in the form of grades.
- D) For courses which were in semester pattern will have their original distribution already of marks for each paper.
- E) For the faculties of Education, Law, Engineering the course structure shall be as per the resolutions of the respective faculties and Academic Council.

2. Nature of question paper:

A) Nature of questions.

"20% Marks - objectives question" **(One mark each and multiple choice questions)**

"40% Marks - Short notes / Short answer type questions / Short

Mathematical type questions/ Problems. **(5 Marks each)**

"40% Marks - Descriptive type questions / Long Mathematical type questions / Problems. **(10 Marks each)**

- B) Objective type question will be of multiple choice (MCQ) with four alternatives. **This answer book will be collected in first 15 minutes for 10 marks and in first 30 minutes for 20 marks.**
Each objective question will carry one mark **each**.
- C) Questions on any topic may be set in any type of question. All questions should be set in such a way that there should be permutation and combination of questions on all topics from the syllabus. As far as possible it should cover entire syllabus.
- D) There will be only five questions in the question paper. All questions will be compulsory. There will be internal option **(40%)** and not overall option.

for questions 2 to 5.

3. Examination fees for semester Examination will be decided in the Board of Examinations.

The structures of all courses in all Faculties were approved and placed before the Academic Council. After considered deliberations and discussion it was decided not to convene a meeting of the Academic Council for the same matter as there is no deviation

from any decision taken by Faculties and Academic Council. Nature of Question Paper approved by Hon. Vice Chancellor on behalf of the Academic Council.