

		SGT UNIVERSITY, GURGAON FACULTY OF LAW	
PROGRAMME	SEMESTER	COURSE NAME	COURSE CODE
LL.B (Hons.)	VI	Principles of Taxation Law	08040602

Principles of Taxation Law

Course Objective - Taxation is a stratagem for implementing financial charge on the individuals who make 'taxable' income. The subject of Tax Laws is inherently complicated and is subjected to constant refinement through new primary legislations, rules and regulations made there-under and court decisions on specific legal issues. The purpose of this course is to impart to the students an understanding of the various legal terms relating to Taxation Law. Further, the objective is to introduce practical aspects of tax planning and expose the students to real life situations involving taxation and to equip them with techniques for taking tax-sensitive decisions.

Module – I Basic Concept

1. Types of Taxes and Distinction between Direct and Indirect tax
2. Previous Year and Assessment Year
3. Definition of Certain Terms: Persons, Assessee, Income, Application of Income and Diversion of Income by overriding Titles
4. Assessee and Assessment
5. Capital Receipt and Revenue Receipt
6. Rates of Income Tax: Proportional and Progressive Rate of Taxation
7. Agricultural Income

Module – II Residential Status, Chargeability

1. Meaning and Rules for Determining Residential status of an Assessee
2. Charge of Income Tax and Scope of Total Income
3. Income Exempted from Tax and Deduction under Income Tax Law
4. Heads of Income and its Justification
5. Tax Treatment to Salary, Perquisites etc

Module – III Heads of Income and Rules of Tax

1. Tax Treatment to Income from House property
2. Profits and Gains of Business & Profession
3. Capital Gain Taxation

Module – IV Residual Income and Procedure for Assessment

1. Income from other Sources
2. Set off and Carry Forward of Losses
3. Deductions, Refund and Tax Authorities
4. Return of Income and Assessment
5. Penalty and Prosecution for Tax Evasion
6. Search and Seizure

Course Outcomes- After the completion of the course the students will be able to:

1. Explain different types of incomes and their taxability and expenses and their deductibility.
2. Understand various direct and indirect taxes and their implication in practical situations.
3. State the use of various deductions to reduce the taxable income.

Suggested Reading:

1. Vinod Singhania & Kapil Singhania, Direct Taxes Law and Practice, Taxmann, 2014 Edition
2. Chaturvedi & Pithisaria, Income Tax Act with Relevant Tax Allied Acts, Lexis Nexis, 2013
3. B.B. Lal, Income Tax, Pearson, 2010 (Ist Edition)
4. Taxmann's Income Tax Act as Amended by Finance Act, 2014