

AS PER AP-CBCS SYLLABUS
BCom Computer Applications & General
2nd YEAR – SEMESTER III

COURSE 6:
INCOME TAX

(Common to All Universities in AP)

UNIT I : INTRODUCTION

Introduction: Income Tax Act-1961 - Basic Concepts: Income, Person, Assesses - Assessment Year, Previous Year, Rates of Tax, Agricultural Income, Residential Status of Individual -Incidence of Tax - Incomes Exempt from Tax (including problems).

UNIT – II : INCOME FROM SALARY

Income from Salaries: Basis of Charge, Tax Treatment of Different Types of Salaries Allowances, Perquisites, Profits in Lieu of Salary, Deductions from Salary Income, Computation of Salary Income (including problems).

**UNIT-III : INCOME FROM HOUSE PROPERTY &
PROFITS AND GAINS FROM BUSINESS**

Income from House Property and Profits and Gains from Business: Annual Value, Let-out/Self Occupied/Deemed to be Let-out house -Deductions from Annual Value - Computation of Income from House Property Definition of Business and Profession - Procedure for Computation of Income from Business - Revenue and Capital Nature of Incomes and Expenses - Allowable

Expenses - Expenses Expressly Disallowed - Computation (including problems).

UNIT-IV : INCOME FROM CAPITAL GAINS – INCOME FROM OTHER SOURCES

Income from Capital Gains - Income from Other Sources: Meaning of Capital Asset - Types - Procedure for Computation of Long-term and Short-term Capital Gains/Losses - Meaning of Other Sources - General Incomes - Specific Incomes - Computation (including problems)

UNIT-V : TOTAL INCOME OF AN INDIVIDUAL

Computation of Total Income of an Individual: Deductions under Section 80 - Computation of Total Income (Simple problems).



IMPORTANT QUESTIONS

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- ❖ What are the objectives of Taxation? Explain.....2
- ❖ What are the types of Taxes?3
- ❖ Differences between Direct Tax and Indirect Tax.....3
- ❖ What is Surcharge?5
- ❖ What is Cess ?5
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