

Syllabus : S.Y.B.Com

TAXATION

Section I – Direct Taxes

[85%]

1. Income-Tax Act, 1961:

[20%]

- I. Introduction and brief history
- II. Definitions: Agricultural Income, Assessee, Person, Previous Year, Assessment Year, Income, Total Income, Casual Income.
Tax Evasion, Tax Avoidance and other terms relevant to the Syllabus.
- III. Basis of Charge, Scope of Total Income and Residential Status of an assessee. (Sections 4 to 9)
- IV. Income-tax Authorities (Sections 116 to 120 and 124 only)
- V. Procedure for assessment: Sections 139, 139A, 140, 140A, 142 to 145, 147 to 149, 154 and 156 only)
- VI. Concept of Securities Transaction Tax and Fringe Benefit Tax.

2. Computation of Total Income of an Individual assessee

[65%]

1. **Heads of Income** (Sec. 14)
 - I. Salary Income (Sections 15 to 17)
 - II. Profits and Gains of Business or Profession (Sections 28, 29, 30, 31, 32, 34, 35, 35A, 35AB, 35D, 36, 37 & 40)
 - III. Capital Gains (Sections 45 to 51, 54, 54B, 54D, 54EC, 54ED, 54f and 55)
 - IV. Income from Other Sources (Sections 56 to 59)
2. **Exempted Incomes** Under Section 10 (applicable to Individual assessee only)
3. **Income of other persons included in assessee's Total Income** : (Sections 60 to 65)
4. **Aggregation of Income and Set-off and carry – forward of losses:** (Sections 66,68,69,69A to 69D, 70, 71, 71A, 71B, 72, 73,7 4, 74A and 75)
5. **Deductions to be made in computing Total Income** (of an individual assessee) : u/s 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E, 80G, 80QQB, 80RRB & 80U).

Section II – Indirect Taxes

[15%]

Gujarat Value Added Tax Act, 2003

1. Introduction

2. Definitions :

1. Business
2. Dealer
3. Goods
4. Capital Goods
5. Manufacturer
6. Person
7. Place of Business
8. Purchase Price
9. Raw Materials
10. Sales
11. Re-Sale
12. Sale Price
13. Taxable Turnover
14. Value of Goods

3. Incidence of Tax

Section 3: Incidence of Tax

Section 4: Certain Sales and Purchases not liable to Tax

Section 11: General Concept of Tax credit,

Section 14: Option for Payments of Lump-sum Tax in lieu of Tax on Slaes.

4. **Registration** – Section 21 and 22

Notes:

1. The topics prescribed in **Section I** shall be studied with reference to an individual ordinary Resident assessee only.
2. The students are not expected to remember and quote the section nos. While setting a question paper the topic/aspect should be indicated rather than the section no.
3. One multiple choice question carrying 20% marks shall be asked from the syllabus prescribed in **Section I**, requiring the students to select correct option supported by workings/explanations.
4. Provisions of Sections 60 to 75 (as stated in para (3) & (4) of **Section I** on Computation of Income) are not to be incorporated in practical problems. Only theory/objective questions shall be asked relating to these Sections.
5. Practical problems from **Section I** (in addition to the multiple choice question) carrying not less than 45% marks shall be asked.
6. Only theoretical questions based on understanding of concepts of Value Added Tax under **Section II** are expected.
7. Both the sections are independent sections and under any scheme of Paper-setting Questions from **Section I** shall not be set in option of Questions from **Section II**.
8. Provisions of respective laws applicable as on 31st March immediately preceding the date of commencement of current academic year shall be considered.
9. Whenever any Section (included in the present syllabus) is deleted or replaced by a new section as per the amendments to be made by Finance Act, it will automatically become a part of the syllabus and will be implemented in the relevant assessment year.