

# **JYOTI NIVAS COLLEGE AUTONOMOUS**

**Programme: B.Com/INTEGRATED B.Com - M.Com**

**Semester: VI**

## **Business Taxation**

**No. of Credits: 4**

**No. of Hours: 60**

### **Course Objectives:**

- To evaluate the tax liability of corporate entities including minimum alternate tax
- To apply the provision of tax deducted at source for different source of income.
- To develop knowledge of indirect taxes and interpret tax laws and provisions.

### **Learning Outcomes:**

- Understand the calculation of Depreciation
- Comprehend the assessment of partnership Firms and determine the tax liability.
- Comprehend the assessment of corporate entities and determine the tax liability.
- Understand the rate of TDS for different sources of income.
- Understand the procedure of Customs duty

### **Unit-1: Depreciation Provisions under IT Act**

**10 Hours**

Introduction-Meaning of Depreciation, Important points regarding depreciation, Block of assets, Conditions for allowance of Depreciation- Normal and additional depreciation, Assets eligible for Additional depreciation- Problems on Computation of depreciation.

### **Unit- 2: Assessment of Partnership Firms**

**16 Hours**

Definition of Partnership, Firm and Partners – Assessment of Firms (Section 184, PFAS) – Computation of Firm’s Business Income– Treatment of Interest, Commission and Remuneration allowable to the partners (Sec 40b). Presumptive taxation (44AD) -Problems on Computation of total income considering deduction u/s 80G only and tax liability of firms.

### **Unit-3: Assessment of Companies**

**16 Hours**

Introduction- Meaning and Definition of Company-Types of Companies under Income tax Act - Minimum Alternate Tax (MAT) u/s 115JB- Meaning and provisions; Book Profit- Meaning and provisions, Problems on computation of total income and Ultimate Tax Liability of companies considering Deductions u/s 80G only.

### **Unit- 4: Tax Deducted at Source and Provisions for TDS**

**6 Hours**

Meaning of TDS - Provisions regarding TDS - TDS to be made from different sources of income, Problems on calculation of TDS.

**Unit- 5: Customs Duty  
Hours**

**12**

Introduction and brief background of Customs Duty, Important definitions - Goods, Dutiable goods, Person In-charge, Indian customs water, types of customs duty. Valuation for custom duty-items to be included and excluded in customs value, computation of Assessable value and Custom Duty (Practical), Bill of entry (concept only)

**Skill Development Activities:**

- Prepare a chart showing rates of depreciation for different assets.
- Write any 5 Items to be excluded and included in Customs Value each.
- Narrate the procedure for calculation of Book Profit.
- Prepare a chart showing rates of TDS for any 6 different incomes
- Explore IDPMS portal, GST portal, IT portal.

**Books for References:**

- Vinod K Singhania–“Direct Taxes- Law and Practice”, Taxmann Publications
- HC Mehrotra and Goyal, “Direct Taxes”, Sahitya Bhavan Publications
- Gaur and Narang; Direct Taxes, Kalyani Publishers
- Rajiva S. Mishra–Direct& Indirect Tax • Santhil & Santhil: Business taxation
- Dr Vinod kumar Singhania, Students Guide to GST and Custom Law, Taxmann Publications
- Dr Sonal Babbar, Rasleen Kaur, Kritika Khurana, Goods and Services Tax (GST ) and Custom Law, Scholar Tech Press, MKM Publishers Pvt Ltd.

**Note: Latest edition of text books may be used**