

SUBJECT : LAW OF TAXATION
SUBJECT CODE : H3KH

UNIT – I : General Introductory Aspects

Definition of ‘Tax’ – Distinction between Tax and ‘Fee’ - Mutual relationship between Income Tax Act and Finance Act – Canons of Taxation – Kinds of taxes ; progressive, proportion; regressive and digressive – Direct and indirect taxes – Applicability of doctrines under the constitution to taxation laws – interpretation of tax laws.

UNIT – II : The Indian Income Tax Act, 1961

A) Preliminaries-

Concepts; ‘income’, ‘agricultural income’, ‘casual income’, ‘assessee-person’- Residential status – Previous year, Assessment year – General charging section and specific charging section – Income – Received – Arising – ‘Accrual’- Scope and total income – Exemption from taxation

B) Taxability under ‘specific heads’:

- i) Income from ‘salaries’
- ii) Income from ‘house property’
- iii) Income from ‘business or profession’
- iv) Income from ‘capital gains’
- v) Income from ‘other sources’

C) Clubbing of income:

Income of other persons in assessee’s total income.

D) Treatment of losses – set-off-carry forward of loss.

E) Procedure for assessment:

F) Deduction allowed in certain cases – chapter VIA deductions

G) Assessment of special class of assesses

UNIT – III : The Wealth Tax Act

Definition of person, meaning of wealth, net wealth-exempted wealth – net wealth – valuation date – procedure for assessment.

UNIT – IV : The Central Sales Tax

Meaning – Constitutional validity of Central Sales Tax Act – Sales in the course of inter-state trade or commerce – Sale in the course of import into and export out of the territory of India – Sale outside a State – Declared Good’s – ‘C’ From – customs frontiers – Liability in Special cases.

UNIT – V : The Tamil Nadu General Sales Tax Act

Meaning – ‘Dealer’, Registered Dealer’, ‘Casual Dealer’, Turnover’, Total turnover’, Taxable turnover – Sale and works contract – Single Point Tax V – Multipoint Tax – Value added tax – procedure for assessment – kinds of assessment – Hierarchy of authorities.

Books for Reference :

1. Sukumar Battacharya – Income Tax Law – Practice
2. N.A. Palkiwala – Income Tax

Books Prescribed :

1. Girish Ahuja – Law-procedure : Professional approaches to direct taxes
2. Taxmann – Income Tax Act
3. Gurusurthy – Sales Taxation in Tamil Nadu
4. Dinager Pagre – Direct taxes and indirect taxes
5. Manoharan – Income Tax Act
6. Dr. Bagawathi Prasad – Income Tax Law - Practice
