

UNDERGRADUATE PROGRAMME IN BACHELOR OF MANAGEMENT STUDIES

TAX PLANNING FOR BUSINESS

Learning Objective: The objective of this course is to acquaint the students with the tax structure for individuals and corporates and also its implications for planning.

Course Contents:

Unit I

Lectures: 8

Income tax concepts: Previous Year, Assessment Year, Person, Assessee, Income (including agricultural income), Residential Status and their incidence of tax, Gross Total Income, Total Income; Income which do not form part of total income, Tax Evasion, Tax Avoidance.

Unit II

Lectures: 10

Computation of Income under the head: salary .

Unit III

Lectures: 12

Computation of Income under the Head: House Property and Profits and gains from Business or Profession. Computation of Income under the Head: Capital gains and Income from other sources.

Unit IV

Lectures: 18

Clubbing of Income, Set-off and carry-forward of losses , Deductions from gross total income as applicable to an individual and Business Units; Computation of total income and tax liability of an individual and Business Units, Procedure for assessment: E-filing of return, Introduction to Goods and Services Tax (GST) and Direct Tax Code (DTC).

Unit V

Lectures: 8

Meaning of Tax Planning and Management; Nature, scope and justification of corporate tax planning; Computation of taxable income and tax liability of companies: Minimum Alternative Tax, Introduction to tax planning with reference to financial decisions; tax planning with reference to amalgamation or de-merger of companies (only theory)

Text Books:

1. Singhanian, V.K. *Student Guide to Income Tax*. Taxmann Publications Pvt. Ltd. (Latest ed.)
2. Ahuja & Gupta. *Simplified Approach to Corporate Tax*. Flair Publications Pvt. Ltd.(Latest ed.)

References:

1. Ahuja & Gupta. *Simplified Approach to Income Tax*. Flair Publications Pvt. Ltd.
2. Mahesh Chandra & Shukla, D.C. *Income Tax Law & Practice*. Pragati Publications.
3. Goyal, S.P. *Tax Planning and Management*. Sahitya Bhawan Publications.
4. Singhanian, V.K. . *Student Guide to Income Tax*. (University ed.). Taxmann Publications Pvt. Ltd.

Online Readings/Supporting Material:

1. Finance Act for the relevant assessment year.
2. CBDT Circulations.
3. Latest Court Judgements for the relevant Assessment year.