SEMESTER - V

TAX PLANNING AND FILING OF RETURNS

1. Course Description

Programme: B. Com (CAP & A&F) Max. Hours: 30
Course Code: U24/COM/SEC/501 Hours per week: 2
Course Type: SEC Max. Marks: 50
No. of credits: 2

2. Course Objectives

- To acquaint the students with tax planning, tax management and to avoid tax evasion by identifying the areas for tax evasion
- To equip to file the income tax returns for an individual assessee

3.Course Outcomes

On completion of the course the student will be able to:

CO1: Analysis of tax planning of an individual assessee
CO2: Explain the areas for tax management of Company Assessee

4. Course Content

MODULE I: TAX PLANNING INDIVIDUALS (15 Hrs)

Tax planning with reference to individuals-residential status-Planning with reference to all five heads of Income for individuals – Salaries - House property - Profits from Business & Profession – Capital gains and other sources

Clubbing of Income- Aggregation of Income- Set off and Carry forward of Losses- Deduction from Gross Total Income (Theory and simple Problems)- Filing of the returns of ITR-1.

MODULE II: TAX PLANNING : COMPANY ASSEESSEE (15 Hrs)

Types of companies - Residential status of companies and tax incidence - clubbing tax liability and minimum alternate tax - carry forward and set off of losses in case of certain companies- deductions available to corporate assesses.

Tax on distributed profits- Units of mutual funds- format of ITR -6 & Filing of the returns

5. References:

1. Singhania, Vinod K. and Monica Singhania: Corporate Tax Planning , Taxmann Publications Pvt. Ltd. New Delhi.
2. Ahuja, Girish and Ravi Gupta: Corporate Tax Planning and Management, Bharat Law House, Delhi.
3. Acharya, Shuklendra and M.G. Gurha: Tax Planning , Modern Law Publications, Allahabad.
4. Mittal, D.P. Law of Transfer Pricing: Taxmann Publication Pvt.Ltd. New Delhi..
5. IAS – 12 and As - 22.
6. T.P. Ghosh: IFTSs: Taxmann Publications Pvt. Ltd. New Delhi..
7. www.incometax.gov.in

6.Syllabus Focus

a)Relevance to Local , Regional , National and Global Development Needs

Local /Regional/National /Global Development Needs	Relevance
National	To learn to calculate total income, to learn the ways of Tax evasion, procedure for filing of returns of individual and Company along with the amendments to Income Tax Act from time to time.

b)Components on Skill Development/Entrepreneurship Development/Employability

SD/ED/EMP	Syllabus Content	Description of Activity
SD	Module I & II	Filing of ITR-1
ED	Module I	Consultant for tax savings and filing of returns

7. Pedagogy

S. No	Student Centric Methods Adopted	Type / Description of Activity
1.	Problem solving	Case studies

8. Course Assessment Plan

a)Weightage of Marks in Continuous Internal Assessments and End Semester Examination

CO	Continuous Internal Assessments CIA - 40%	End Semester Examination-60%
CO1	CIA 1 – Filing of returns	Written Exam
CO2		

b) Model Question Paper- End Semester Exam

TAX PLANNING & FILING OF RETURNS

Course Code: U24/COM/SEC/501 **Max Marks: 30**

Credits: 2 **Time : 1 Hour**

I. Answer any five of the following 5 x 6=30 Marks

1. Mr. David an Australian citizen is visiting India every previous year for 100 days for last 10 years. what would be his Residential Status for the assessment year 2023-24? will your answer differ if he is visiting India every previous year for 105 days for last 10 years. what do you think which option he should prefer?

2. Mr. X is employed in XYZ limited. His basic salary is 40,000 per month , he is receiving Dearness Allowance of Rs. 4,500 p.m. (which enters into retirement benefit), City Compensatory Allowance Rs.3,000 p.m The employer gave an option to opt for House Rent Allowance of Rs.8,000 per month or Rent free Accommodation in Chennai where the employer will pay rent of Rs.8,000 per month. Which option do you think Mr. X should prefer and why?

3. Mr. Anand has Gross total income of Rs. 8,50,000 and he has invested in public provident fund Rs. 50,000, Employee provident fund Rs.30,000, life insurance policy Rs.25,000 and took a Medi-claim insurance policy on family Rs.25,000 and on parents Rs.50,000 and donated Rs.1,10,000 to P.M. National Relief fund. According to him he falls into the category of income less than Rs.5,00,000 after all deductions. Is he correct? if not in what he has to invest more to fall in the category of nil Tax?

4. Explain the Statutory Deductions of a Corporate Assessee under Sec. 80 - IAB and 80 - IAC Income Tax Act,1961.

5. Discuss the differences between tax evasion and tax avoidance

6. Explain in detail the types of Companies.

7. What conclusions can you draw from the following particulars regarding clubbing of

income? Mr. A has a substantial interest in PQR Ltd. Mrs. B wife of Mr. A is employed in PQR Ltd without any qualification and experience and receiving Rs.60,000 p.m. as salary, Mr. A 's is receiving salary income of Rs.80,000 per month. Is Mrs. B liable to pay to tax?

c)Question Paper Blueprint

Modules	Hours Allotted in the Syllabus	COs Addressed	Section A (No. of Questions) (Choice of 5/7)	Total Marks
1	15	CO1	4	30
2	15	CO2	3	

d) Paper setting guidelines as per Blooms Taxonomy

SECTION A - INTERNAL CHOICE				5 Q X 6 M = 30 M
Question Number	**Question**	**Question**	**CO**	**BTL(Blooms Taxonomy Level)**
1	**Module 1**	**Analyse**	**CO 1**	**IV (Analysis)**
2	**Module 1**	**Analyse**	**CO 1**	**IV (Analysis)**
3	**Module 1**	**Analyse**	**CO 1**	**IV (Analysis)**
4	**Module 2**	**Explain**	**CO 2**	**II (Understanding)**
5	**Module 2**	**Discuss**	**CO 2**	**II (Understanding)**
6	**Module 2**	**Explain**	**CO 2**	**II (Understanding)**
7	**Any module**		**CO**	

9. CO-PO Mapping

CO	PO	Cognitive Level	Class room sessions(hrs)
1	5	Analysing	15
2	2	Understanding	15

<table>
<tr><th>Prepared by
Course Teachers</th><th>Checked & Verified by
HOD</th><th>Approved by
Principal</th></tr>
<tr><td>Ms Manisha Kulkarni</td><td rowspan="2">Ms. Deepa James</td><td rowspan="2">Dr. Uma Joseph</td></tr>
<tr><td>Sr, Dorine</td></tr>
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