

**K L UNIVERSITY**  
**DEPARTMENT OF COMMERCE**  
**B.Com (Honours) (Accounting & Finance)**  
VI - SEMESTER

**Direct Taxes – II**

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**Unit-I : Set off and carry forward of losses and unabsorbed expenses : (Hours : 5 )**

Inter source adjustment and inter head adjustment of losses. Carry forward and set off of losses of house property, business, speculation loss, losses of partnership firms, practical problems.

**Unit-II :Deductions(Hours : 5 )**

Deductions from Gross total incomes rebates and reliefs : Deductions available to individual under sections 80C, 80CCD, 80CCC, 80DD, 80DDB, 80G, 80GGC, 80GGG, 80QQB, 80U, computation of total income. Rebates an reliefs, Practical problems.

**Unit-III : Assessment of Individuals and HUF: (Hours : 15 )**

Procedure for computing total income, rates of tax, practical problems.

**Unit-IV :Assessment of Partnership firm and partners: (Hours : 10 )**

Assessment of firms, provision of sections 184 and 40(b), computation of book profit set off and carry forwards, computation of total income of firm, Computation of taxable income of partners.

**Unit-V:Tax Authorities & Wealth tax(Hours : 10 )**

Income Tax Authorities, Appeals and Procedures of Assessment, Form of Tax returns, submission of tax returns and PAN.

**Wealth-tax** - Meaning of Assets – Deemed Assets – Exempted Assets – Computation of net wealth and wealth Tax.

**Text Book:**

1. Gaure & Narang, Elementary Income Tax, Kalyani Publishers,2011,15<sup>th</sup> Edition, New Delhi.

**Reference Books:**

1. Bhaghavathi Prasad, Law and Practice of Income tax, New Age International Publisher, 2011, 12<sup>th</sup> Edition, New Delhi.
2. Vinod K. Singhanian, Direct Taxes Law and Practics,Taxmann Publications, 2011, 18 th Edition, New Delhi.
3. Government of India- Latest Income Tax Manual
4. Income Tax Act and Latest Finance Act