

## **Course Title: CORPORATE TAXATION**

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**Objectives:** To understand the basics of taxation & the procedure involved in assessment of Partnership firms and companies and also covers the valuation of wealth tax.

**Unit I:** Scheme of IT – Concept of Income – Interpretation of Taxing statutes-Income exempt from tax –Residential status & Scope of total Income.

**Unit II:** Income from Capital gains – Income from other sources of Company assessee-Aggregation of Income – Set off and carry forward losses- Gross total Income-Tax liability-Rebates of tax – Double Taxation Relief.

**Unit III:** Assessment of Partnership firms-Assessment of Association of persons-Assessment of companies. Assessment of Fringe Benefits- Assessment of Non –Residents-Assessment of Cooperative Societies

**Unit IV:** Income tax authorities-Procedure for Assessment –Penalties – offences and Prosecutions-appeals and revision-Deduction of tax at source-Advance payment of tax – collection and Recovery of tax- Refunds.

**Unit V:** Scheme of wealth tax- Incidence to wealth tax – assets to be included in Net Wealth-Exempted Assets – Valuation of assets and wealth tax liability- Assessment and penalties.

### **Recommended Text Books:**

- Direct taxes Law and Practice by Dr.V.K.Singhania & Singhania Kapil – Taxmann Publications.
- Direct taxes Income tax ,Wealth tax and Tax Planning by B.B.Lal and N.Vashisht

### **Recommended Reference Books:**

- Direct taxes Law and Practice by Bhagwati Prasad, Wishwa Prakashan.