

**ACCOUNTING MAJOR (2):- INCOME TAX, SERVICE TAX & GOA VALUE ADDED TAX –
PAPER II**

(100 Marks – 75 Lectures)

Objective: To provide an insight into some more provisions of the Income Tax Act, 1961 as applicable

to the ‘assessment year’ which shall be same as the ‘academic year’, and some basic provisions of the Goa Value Added Tax Act, 2005 applicable to the current financial year, as amended up to November 30 of the academic year.

UNIT-I	a) COMPUTATION OF INCOME FROM ‘HOUSE PROPERTY’: Definition of Annual Value u/s. 2(2). Sections: 22, 23, 24, 25, 25(AA), 25(B), 26, 27.	(12 Lectures)
	b) COMPUTATION OF CAPITAL GAINS: Definition of Capital Asset u/s. 2(14) and Transfer u/s. 2(47). Sections. 45,47, 48. Elementary practical problems may be covered for 5 marks on computation of capital gains-excluding exemptions.	(5 Lectures)
	c) COMPUTATION OF INCOME FROM OTHER SOURCES: Sec. 56,57,58=(Elementary Problems)	(8 lectures)
UNIT-II	a) PERMISSIBLE DEDUCTIONS FROM GROSS TOTAL INCOME (CHAPTER VI A) U/S 80C TO 80U: Sec. 80C, 80CCC, 80CCD, 80CCE, 80CCG, 80D, 80DD, 80E, 80G, 80TTA & 80U.	(10 lectures)
	b) COMPUTATION OF TOTAL INCOME: Computation of Total Income of individual only (<i>excluding capital gains</i>), as under: 1. Computation of ‘Income from House Property’ plus computed figures of income from ‘Salaries’ and ‘Profits and Gains of Business or Profession’. 2. Computation of ‘Income From Other Sources’(including exemptions and exclusions-practical Part) plus computed figures of income from ‘Salaries’ and ‘Profits and Gains of Business or Profession’. <i>[Note. Since income from 'Salaries' and 'Profits & Gains of Business or Profession' are covered in semester V, computed figures of income from these two heads must be given here]</i>	(18 lectures)
	c) COMPUTATION OF INCOME TAX: Rates of Income Tax for Individuals and Calculation of Income tax and Cess at these rates [on given income excluding capital gains and casual incomes like winnings from lotteries etc. having specific rates of tax] for 5 marks may be covered.	(2 lectures)

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UNIT III		ADVANCE PAYMENT OF TAX, FILING OF RETURN & ASSESSMENT:	
	a)	Advance payment of Tax & Payment of Tax when Demanded, Sec 210 & 211.	(5 lectures)
	b)	Filing of Return & Assessment of Income Secs.139,139(1),(3),(4)(5),(9)140A,142(1),(2),(3) 143(1), (2), (3), Sec 144 (Reassessment not included)	(5 lectures)
UNIT IV		THE GOA VALUE ADDED TAX (VAT) ACT, 2005	(10 Lectures)
	a)	DEFINITIONS: Business, Dealer, Goods, Declared Goods, Input Tax, Manufacture, Out Put Tax, Person, Sale, Sale Price, Turnover, Works-Contract, Taxable Turnover.	
	b)	Registration of Dealer.	
	c)	Incidence of Tax, Composition of Tax, Net Tax of Registered Dealers, Input Tax Credit, Returns & Payment of Tax.	
		<i>(Note:- In case of Goa VAT , small practical problems of 5 marks on computation of Taxable Turnover, computation of Tax thereon, computation of Net Tax/Tax Liability etc. of regular dealers as well as dealers in composition may be covered)</i>	

B. For Goa VAT:

- a. A Guide to Goa VAT – By Sandip P Bhandare & Mangurish Pai Raikar
 - b. Goa Value Added Tax Manual – By Prabhu Verlekar (C.A.) **c.**
- Website : <http://www.goacomtax.gov.in/>

Broad Guidelines for setting of Question Papers in Accounting Major (2) Papers I & II :

General guidelines:

1. The question paper shall have total of 6 questions carrying 80 marks and shall be of 2 hours duration.
2. Four questions of 20 marks each to be answered.
3. Question No. 1 to be compulsory (should be a practical question)
4. Any three questions from the remaining five questions to be answered.
5. A question may be sub-divided if necessary.

Specific guidelines (paper-wise):

Accounting Major(2) :- Income Tax, Service Tax & Goa Value Added Tax – Paper

I (SEMESTER – V)

Duration : 2 Hours

Max. Marks: 80

Instructions: i) Question 1 is compulsory. ii) Answer any 3 questions from the remaining.

- Q. 1. Practical type four sub-questions carrying 5 marks each, covering the majority of units in Semester – V. (one sub-question should be on Unit IV) (Marks-20)
- Q. 2. Practical Question on Unit II i.e. computation of Income from 'Salaries'. (Marks-20)
- Q. 3. Practical Question on Unit III i.e. computation of 'Profits and Gains of Business or Profession'. (Marks-20)
- Q. 4. Answer any Four out of the following in relation to the Income Tax Act: (Marks-20)
- Short Answer type Q. on Unit I(a)
 - Short Answer type Q. on Unit I (a)
 - Short Answer type Q. on Unit I (b)
 - Short Answer type Q. on Unit I (c)
 - Short Answer type Q. on Unit I (c)
- Q. 5 Answer any Four out of the following in relation to the Income Tax Act: (Marks-20)
- Short Answer type Q. on Unit I (a)
 - Short Answer type Q. on Unit I (b)
 - Short Answer type Q. on Unit I (c)
 - Short Answer type Q. on Unit II
 - Short Answer type Q. on Unit III
- Q. 6. Answer the following Questions :
- Short Answer type Q. on Unit II (Marks-5)
 - Short Answer type Q. on Unit III (Marks-5)
 - Short Answer type Q. on Unit IV (Marks-10)

Accounting Major(2) :-Income Tax, Service Tax & Goa Value Added Tax - Paper II
(SEMESTER-VI)

Duration : 2 Hours

Max. Marks 80

Instructions i) Question No. 1 is Compulsory. ii) Answer any 3 Questions from the remaining.

- Q. 1. Practical type four sub-questions carrying 5 marks each, covering the majority of units in Semester VI.(one sub-question should be on Unit IV) (20 Marks)
- Q. 2. Practical Question on computation of Total Income and computation of Income Tax payable, covering 'Income from House Property' and computed figures of income from Salaries, and Profits and Gains of Business or Profession, with three/four Deductions u/s. 80. (20 Marks)
- Q. 3. Practical Question on computation of Total Income and computation of Income Tax payable, covering 'Income from other Sources'(including exemptions and exclusions) and computed figures of income from Salaries, and Profits and Gains of Business or Profession, with three /four Deductions u/s. 80. (20 Marks)
- Q. 4. Answer any Four out of the following: (20 Marks)
- Short Answer type Q. on Unit I (a)
 - Short Answer type Q. on Unit II (a)
 - Short Answer type Q. on Unit III (a)

e) Short Answer type Q. on Unit IV (GVAT)

Q. 5. Answer any Four out of the following: (20 Marks)

- a) Short Answer type Q. on Unit I (a)
- b) Short Answer type Q. on Unit II (a)
- c) Short Answer type Q. on Unit III (a)
- d) Short Answer type Q. on Unit III (b)
- e) Short Answer type Q. on Unit IV (GVAT)

Q. 6. Answer the following questions :

- a) Short Answer type Q. on Unit I (b) (10 Marks)
- b) Short Answer type Q. on Unit IV (GVAT) (10 Marks)

Books for Study and Reference :

A. For Income Tax:

	<i>Title</i>	<i>Author(s)</i>	<i>Publisher</i>
1	Taxmann's Students Guide to Income Tax		
2	Systematic Approach To Income Tax, Service Tax & VAT		

Dr. Vinod Singhania &

Monica Singhania.

Dr. Girish Ahuja, Dr. Ravi Gupta

Taxmann Allied Services

Pvt. Ltd

Bharat Law House

3 Student'S Handbook on Income- Tax, VAT & Service Tax

T. N. Manoharan

Snow White Publications Pvt. Ltd

4 Direct Taxes - Law & Practice

Dr. Vinod K Singhania,
Dr Kapil Singhania

Taxmann Allied Services Pvt. Ltd.

5	Income Tax Law and Practice	Gaur V P, Narang D B	Kalyani Publications
6	Income Tax Law And Practice	Bhagwati Prasad	Wishwa Prakashan
7	Income Tax Law and Practice	Dinkar Pagare	Sultan Chand & Sons,
8	Income Tax Law & Practice	Dr.H.C.Mehrotra	Sahitya Bhavan, Agra,
9	Direct Taxes – practice and Planning		

B.B.Lal

Konark Publishers

