

Paper 3.2 – Income Tax

Unit – I

Assessment of firms: conditions of assessment as firm, computation of book profit, Deductions from gross total income, Minimum alternate tax provisions, computation of incomes of partners, assessment of limited liability partnership

Unit – II

Assessment of AOP: Computation of total Income, Computation of tax liability, rebate under section 86, computation of income of members. **Assessment of Cooperative Societies:** Definitions, computation of total income and tax liability.

Unit – III

Assessment of Companies: Definitions of different types of companies, Carry forward and Set-off of losses in the cases of certain companies (Sec 79), Deduction from GTI (Sec. 80 G to 80JJAA), Computation of taxable income and tax liability, Minimum Alternative Tax (Sec 115 JB).

Unit – IV

Special provisions relating to tax on distributed profits of domestic companies and mutual funds (sec. 115-O to 115Q) and (115R to 115T). Tax on Income received from venture capital companies and venture capital funds (Sec 115 U).

Unit – V

Assessment of trusts: Meaning, Types, exemption under section 11 to 13, return of income of charitable trusts, Taxability of the income of the trust.

Suggested Readings:

Ahuja and Gupta, “ Professional approach to Direct Taxes Law and Practice including tax planning,”, Bharat Law House Pvt. Ltd., New Delhi.

Mehotra, H.C. and Goyal, S.P. “ Income Tax Law and Accounts including tax planning, Sahitya Bhawan Publications, Agra

Singhania, Vondit, and Singhania, Kapil – Direct Tax Law and Practice.