

Paper 2.7

LAW OF TAXATION

Max. Marks: 100
Marks: 36

Min.

Note :

- a. In order to ensure that students do not leave out important portions of the syllabus, examiners shall be free to repeat the questions set in the previous examination.
- b. Leading cases prescribed under this paper may be read whenever they are relevant.

1. Indian Income Tax Act, 1961.
2. Central Sales Tax Act, 1954:
3. Value Added Tax, 2003.

Indian Income Tax Act. 1961 :

1. Definitions - Assessment Year, Previous year, Agriculture, Income Assessment, Capital Asset, Dividend, Income, Casual Income, Total Income, Gross Total Income, Maximum and Minimum Marginal Rate, Person, Resident – Non Resident, Transfer.
2. Basis of Charge - Charges of Income-Tax, Scope of total income, Residence in India, Income deemed to be received, Dividend Income deemed to accrue or arise in India.
3. Income which do not form part of total income.
4. Computation of total income - Head of income - Salaries, Interest on Securities Income from House Property, Profit & Gains of Business or Profession, Capital Gains, Income from other sources.
5. Income of other persons included in assessee's total income.
6. Deductions to be made in computing total income.
7. Relief in respect of Income- tax.
8. Determination of tax in certain specific cases.
9. Income tax authorities - Appointment and Control, Jurisdiction, Powers Procedure for Assessment, Liability in special cases, Collection and recovery tax, Appeals, Revision and Reference.

Central Sales Tax Act, 1956 :

1. Sale or Purchase of Goods in the course of Interstate Trade or Outside a State or in the course of import or export.

2. Liability to tax on inter-state sales, burden of proof.
3. Registration of dealers.
4. Determination of turnover, levy & collection of tax.
5. Penalty and offences.
6. Restrictions and conditions in regard to tax on sale or purchase of declared goods within a state.

Value Added Tax, 2003 : Rajasthan Value Added Tax Act 2003 : Important Terms and Definitions, Incidence to Tax, Exempted Sales, Points of tax, Registration of deals, Filing of returns and assessment, maintenance of books of Accounts Rules of Tax Credit, charging of the interest, penalties, composition scheme and prosecutions, Appeals and Revisions.

LEADING CASES :

1. Janab A. Sayed Jalal Saheb v. C.I.T. (1960) 391 I.T.R.
2. P. Krishna menon v. C.I.T. (1959) 35, I.T.R. 48 (SC)
3. Tata Sons Ltd. v. C.I.T. Bombay City (1950) 18 I.T.R. 460.
4. Bacha F. Gadar v. C.I.T. Bombay A.I.R. 1955, SC.
5. The Commissioners of Income-tax Madras v. Bhagya Lakshmi & Co., A.I.R. 1955, SC 1708.

SUGGESTED READINGS :

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| 1. | Gupta, R.R. | : | Income-tax and Practice. |
| 2. | Kanga & Palkiwala | : | The Law and Practice of Income-tax |
| 3. | Agrwal, S.E. | : | Law and Practice relating to Central Sales Tax Act, 1956. |
| 4. | A.K. Saxena | : | Income Tax Act (English & Hindi). |
| 5. | Singh, S.D. | : | Law of Central Sales Tax. |

