

Course Name : Income
Tax Law
(Taxation)
Course Code : MGT300
Course Hours : 03
Semester : 4th
Total Weeks : 16/18
Total Hours : 48/54

Week 1:

Introduction

- Nature and importance of tax
- Objectives of taxation
- Scope of income Tax law
- Components of income tax law

Week 2:

Definitions

- Agricultural income
- Assesses
- Assessment year
- Business
- Capital asset

Week 3:

Dividend

- Income
- Person
- Principal officer
- Registered firm
- Return of total income
- Resident/non-resident
- Total income
- Total word income

Week 4:

Income Exempt from Tax

- Income exempt from tax and not to be included in total income
- Income exempt from tax but included in total income

Week 5:

Salary

- Features of salary income
- Scope of salary income

- Provident fund types and treatment
- Computation of salary
- Calculation of tax payable
- Relief and allowances

Week 6:

Interest on Securities

- Conditions of Taxability of interest
- Scope of interest on securities
- Allowable deductions
- Tax free securities
- Crossing up of income from interest on securities

Week 7:

Income from Property

- Scope of income from house property
- Annual lathing value
- Allowable deductions
- Liability in case of co-owners
- Property exempt from tax

Week 8:

Income from Business Profession

- Taxability of business and property
- Scope of business and profession
- Allowable deductions
- Inadmissible expenses

Week 9:

Depreciation

- Conditions for allow ability of depreciation
- Kinds of depreciation allowance

Week 10:

Capital Grains

- Definition
- Computation
- Determination of acquisition cost

- Exemption of capital gains

Week 11:

Income from other Sources

- Income charged under this head
- Allowable deductions

Week 12:

Registration of Firm

- Grant of registration
- Cancellation of registration
- Grounds for refusal of registration
- Privileges of registered firm
- Assessment of firms and partners

Week 13:

Assessment Procedure

- Cycle of assessment
- Legal promising regarding filing of Income tax returns
- Assessment and its types
- Limitations of assessment
- Payment, recovery and refund of tax

Week 14:

Set-off and carry forward of losses

- Loss from source of income
- Set-off losses
- Carry forward of losses

Week 15:

Income Tax Authorities

- Central board of revenue (CPOR)
- Director general of inspection
- Regional commissioner
- Commission of income tax
- Inspector of income tax
- Income tax of office (ITO)
- Tax recovery officer

Week 16:

Assessment of Individual

- Total income of individual

- Taxable income
- Tax payable

Text Books

Income Tax – Principles and Practice (Latest) By Muhammad Muazzam Mughal