

## AC 6.5 BUSINESS TAXATION

### OBJECTIVE

The objective is to enable the students to understand assessment of Firms, Companies and procedures of assessment, filing returns of income with regard to Income tax act, 1961 and also to understand the levy of customs duty under Customs act, 1962.

### Unit 1: CUSTOMS ACT

10 Hrs

Meaning – Types of Custom Duties – Valuation for Customs Duty – Tariff Value – Customs Value – Methods of Valuation for Customs – Problems on Custom Duty.

### Unit 2: Tax under E Environment-

12 Hrs

Filing of Income tax returns, digital signature module, payment of taxes, on line –TDS, advance tax, self-assessment tax, filing TDS returns on sale of property.

### Unit 3: ASSESSMENT OF FIRMS

14 Hrs

Meaning of Partnership, Firm and Partners – New Scheme of Taxation of Firms – Assessment of Firms (Section 184) – Computation of Firm's Business Income – Treatment of Interest, Commission, Remuneration received by partners. Problems on Computation of Firms total income and tax liability.

### Unit 4: ASSESSMENT OF COMPANIES

20 Hrs


Introduction – Meaning of Company – Types of Companies – Computation of Depreciation u/s 32 – Computation of Taxable Income of Companies – Minimum Alternative Tax (MAT) – Deductions u/s 80G, 80GGB, 80IA, 80 IB and Problems on Computation of Tax Liability.

### SKILL DEVELOPMENT

Collect financial statement of a firm and compute the taxable income• Narrate the procedure for calculation of book profits.• Narrate the Procedure of calculation of tax liability• Prepare the challan for payment of tax under existing laws on goods not covered under GST.•

### BOOKS FOR REFERENCE

1. Vinod K Singhania – "Direct Taxes - Law and Practice", Taxmann Publications
2. H C Mehrotra and Goyal, "Direct Taxes", Sahitya Bhavan Publications
3. Gaur and Narang ; Direct Taxes, Kalyani Publishers
4. Rajiva S. Mishra –Direct & Indirect Tax
5. Santhil & Santhil : Business taxation.
6. S. Bhat – Taxation Management.
7. Singhania : Income Tax
8. V.S.Datey: Indirect Taxes – Law and Practice.
9. R. G. Saha, Usha Devi & Others – Taxation – HPH
10. 7 Lecturers Business Taxation – II, VBH

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