

## III (3Yr) /VII (5Yr)-SEMESTER - COURSE-III: TAXATION

## OBJECTIVES

Legal regime of Tax encompasses the policies, Laws and rules for Taxation process. Income Tax Law is concerned with tax imposed on various sources of income. With regard to indirect tax latest in the pipeline of fiscal policy is introduction of uniform Goods and Service Tax (G S T) regime by July 1, 2017. Tax Policy is related to duties on imports from foreign countries and all compulsory levies imposed by the Government on Individuals firms, limited companies, Govt.organisations, Local Authorities and others for the benefit of the State. The object here is imparting conceptual understanding to the students of the provisions of both direct and indirect tax laws. The students of law are required to know the impact of taxation on business transactions.

## COURSE

## CONTENTS UNIT-I

: General

Concept of Tax- Nature and characteristics of different types of taxes- Direct and Indirect taxes-Distinction between tax and fees, tax and Cess- Tax evasion, Tax planning and Tax avoidance- Retrospective Taxation-Federal Base of Taxing Power -Power of Taxation under the Constitution, Immunity of State agencies/Instrumentalities- Fundamental Rights and the power of Taxation- Commerce Clause, Inter-State Commerce and Taxation, Scope of Taxing powers of Parliament. Delegation of taxing power to State Legislatures and Local bodies

## UNIT-II: Direct Tax Regime

The Income Tax Act 1961: Basis of taxation of Income –Basic concepts, Person, Residential Status and incidence of tax. Income from Salaries-Income from House Property-Income from Business or profession and vocation-Capital gains, Income from other sources-Deemed assessee, Set off and carry forward Loss; Incomes exempt from tax, permissible deductions & Chapter VIA deductions, Assessment, Kinds of assessment, Income tax authorities-Appointment-powers and functions, Provisions relating to collection and recovery of tax-filing of returns, electronic filing,

