



OFFICE OF THE PRINCIPAL

LAKHIMPUR COMMERCE COLLEGE

At/P.O.- North Lakhimpur, Dist.- Lakhimpur- 787001, Assam, India

Dr. Lohit Hazarika, MA, Ph.D.
Principal



No.....

Date.....

Tax procedure and practices

Introduction:

Taxation is the practice of governments imposing taxes on individuals or organisations. Nearly every nation in the world imposes taxes, which are used largely to fund government expenditure but also for other reasons. This course aims to present the Income Tax Law to students in a more interactive and practical manner. There will be a blend of theory and practical which would help the students to learn in more interactive and simple way. The course is designed for the students to be able to get a better understanding about the Income Tax system in India.

Objectives:

The certificate course on Tax Procedure and Practices is intended to provide an understanding of the Taxation system in India. The course will cover Income Tax and E-filing of returns.

Eligibility Criteria

The course is open for both the students of Lakhimpur Commerce College and students from other institution. The minimum eligibility for taking admission in the course is 10+2 Examination pass out students.

Course Duration: 3 (Months)

Course fees: Rs. 1000/-

No. of seats : 60

There will be admission twice in a year for new batches. In each batch there will be maximum 30 seats. The date of admission will be notified in the college website.

Mode of Classes

There will be personal contact program including classes. Online materials will be furnished to supplement the classes.

Attendance: A minimum of 75% attendance will be compulsory to be eligible to appear in the Examination.

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Mode of Examination

The examination shall consist of a paper of 100 marks:

1. Written Examination: 60 marks
2. Practical: 40 marks

Minimum Pass Grade:

A candidate will have to score minimum C grade in the examination to get the pass certificate.

Grading System for the examination is as follows:

Range of marks in %	Letter Grade	Category	Grade Point
90-100	O	Outstanding	10
80-89	A+	Very Good	9
70-79	A	Good	8
60-69	B+	Above Average	7
50-59	B	Average	6
40-49	C	Simple Pass	5

Award OF Certificate:

Each successful candidate will be awarded a certificate after having passed the examination.

Assessment Procedure:

The Assessment System of the course is based on attendance during the term and end examination on the completion of course. Appreciation certificates along with medals are provided to top three students in each branch.


Course Outcome:

- The students after completing the course successfully would be able to compute income from salaries, house property, business/profession, capital gains and income from other sources.
- After completion of the course students can apply for jobs in tax consultancy services.

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Syllabus of the course:

Unit No.	Title	Details	Duration	Remarks (if any)
Unit - 1	Introduction	Taxation as a profession, Career opportunities in taxation, concept of tax, types of taxes in India, direct tax, Residential status and incidence of tax, various incomes exempted from tax u/s 10	6 hours	
Unit - 2	Income from Salaries and house property	Basis of Charge of Income from Salary, Allowances, Perquisites, Basis of Charge of Income from House Property, Gross Annual Value and Net Annual Value, Deductions under Section 24	6 hours	
Unit - 3	Profits & gains from business or profession and capital gains	Computation and Basis of Charge of Profits & Gains from Business or Profession, Deductions under Section 30 to 44DB, Basis of Charge of income from Capital Gains, Concept of Capital Assets, Capital gains exempt from tax and allowable deductions, Computation of Short term and Long term capital gains	6 hours	
Unit - 4	Income from other sources and set off & carry forward of losses	Computation and Basis of Charge of Income from Other Sources, Dividend, Interest on Securities and Deductions	6 hours	
Unit - 5	Computation of total income and tax liability	Income of other persons included in assessee's total income, deductions from gross total income, rebates & reliefs, tax liability of an individual and firms	6 hours	
Unit - 6	Preparation of Return of Income (practical)	Concept of Advance payment of tax, TDS and TCS, E-Filing of Returns of Income & TDS	6 hours	


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