

Lecture Plan		
Name of the College: Government College of Arts, Science and Commerce. Sanquelim - Goa		
Name of Faculty: Shahish C. Naik	Subject: Commerce	
Paper code: COD101 Income Tax & Goods & Service Tax	Program: T.Y.B.Com	Division:
Academic year: 2024-2025	Semester: V	Total Lectures: 60
Course Objectives: . To provide an insight into main provisions of Income Tax Act, 1961, applicable to the 'A.Y.' which shall be same as the academic year and to impart some basic knowledge about Goods and Service Tax		
Course Outcome:		
<ol style="list-style-type: none"> 1. Understand different heads of income and its methodology of working. 2. Determine total taxable income of Individual assessee covering various heads of income, and compute tax liability after availing of applicable deduction and exemptions. 3. Get insight into schemes Clubbing Of Income, Advance Payment Of Tax, Filing Of Return & Assessment, Set Off & Carry Forward Of Losses. 4. Gain knowledge on basics concepts of Goods & Services Tax Act 2017 		
Student Learning Outcome: The students will be able to:		
<ol style="list-style-type: none"> 1. Understand different heads of income and its methodology of working. 		

2. Determine total taxable income of Individual assessee covering various heads of income, and compute tax liability after availing of applicable deduction and exemptions.
3. Get insight into schemes Clubbing Of Income, Advance Payment Of Tax, Filing Of Return & Assessment, Set Off & Carry Forward Of Losses.
4. Gain knowledge on basics concepts of Goods & Services Tax Act 2017

Month	Lecture From	Lecture To	No. of lectures allotted	Topic, Subtopic to be covered	Exercise/ Assignment	ICT Tools	Reference books
June 2024	28/06/2024	29/06/2024	01	Introduction of the Paper, Syllabus, Exam Scheme		Power point presentation , Smartboard	Taxmann's students guide to Income Tax including GST by Dr. Vinod Singhania & Monica Singhania
July 2024	02/07/2024	06/07/2024	04	Unit 1A : Computation of Income from House Property Definition of Annual Value u/s 2(2). Sections: 22, 23, 24,25, 25AA, 25B, 26, 27, Practical Problems on Computation of Income from House Property		Power point presentation , Smartboard	Same as above

July 2024	08/07/2024	13/07/2024	04	Practical Problems on Computation of Income from House Property		Power point presentation , Smartboard	Same as above
July 2024	15/07/2024	20/07/2024	04	Unit 1B: Computation of Capital Gains: Definition of Capital Asset u/s 2(14) and Transfer u/s 2(47) Section 45, 47, 48, Unit 1C : Clubbing of Income Sections 60, 64(1)(ii), 64(1)(iv), 64(1)(vi), 64(1)(vii), 64(1)(viii), & 64(1A), Practical Problems on Computation of Income from Capital Gains		Power point presentation , Smartboard	Same as above
July 2024	22/07/2024	27/07/2024	04	Unit II A: Income from other Sources; Section 56, 57, 58 UNIT II B: Permissible Deductions from Gross Total Income Under Chapter Vi - A : Sections 80C, 80CCC, 80CCD, 80CCE, 80CCG, 80D, 80DD, 80DDB, 80E, 80EE, 80G, 80GG, 80QQB, 80RRB, 80TTA, 80U	Prepare tax plan for salaried individuals using the deductions under chapter VI A	Power point presentation , Smartboard	Same as above
July/August 2024	29/07/2024	03/08/2024	04	Practical Problems on Income from Other Sources and Permissible Deductions		Power point presentation , Smartboard	Same as above

August 2024	05/08/2024	10/08/2024	04	Practical Problems on Income from Other Sources and Permissible Deductions		Power point presentation , Smartboard	Same as above
August 2024	12/08/2024	17/08/2024	03	Practical Problems on Income from Other Sources and Permissible Deductions		Power point presentation , Smartboard	Same as above
August 2024	19/08/2024	24/08/2024	04	Practical Problems on Income from Other Sources and Permissible Deductions UNIT III a) COMPUTATION OF TOTAL INCOME AND TAX LIABILITY: 1. Computation of total income of individual assessee only (excluding capital gains) as under: a. Computation of Income from house property plus computed figures of Income from Salaries and Profits and Gains of Business or Profession	Comparative analysis of the New tax regime and old tax regime	Power point presentation , Smartboard	Same as above
August 2024	26/08/2024	31/08/2024	04	Practical problems on Computation of Income from house property plus computed figures of		Power point presentation , Smartboard	Same as above

				Income from Salaries and Profits and Gains of Business or Profession
September 2024	02/09/2024	05/09/2024	03	Practical Problems on Computation of Income from Other Sources (including exemptions & exclusions – practical part) plus computed figures of Income from Salaries and Income from house property)
September 2024	13/09/2024	14/09/2024	04	Practical Problems on Computation of Income from Other Sources (including exemptions & exclusions – practical part) plus computed figures of Income from Salaries and Income from house property) Computation of income tax: Rates of income tax for individuals and calculation of income tax and cess at these rates (on given income excluding capital gains and casual income like winnings from

Power point presentation , Smartboard	Same as above
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				lotteries etc. having specific rates of tax for 5 marks may be covered. Rebate u/s87A		
September 2024	16/09/2024	21/09/2024	03	.UNIT III B. ADVANCE PAYMENT OF TAX, FILING OF RETURN & ASSESSMENT, SET OFF & CARRY FORWARD OF LOSSES: i. Advance payment of tax & payment of tax when demanded, section 210 & 211. ii. Filing of return & assessment of income; Sections 139. 139(1), (3),(4),(5),(9), 140A, 142(1),(2),(3),143(1),(2),(3), Section 144(Reassessment not included) iii. Set off & carry forward of losses (only for theory) Sections 70, 71, 71B, 72, 73, 74,74A	Power point presentation , Smartboard	Same as above
September 2024	23/09/2024	28/09/2024	04	UNIT IV: INDIRECT TAXES a) Goods and Service Tax Introduction of GOODS & Service Tax (GST), Concept	Analyse the difference between VAT and GST	Power point presentation , Smartboard Same as above

				of CGST, SGST, IGST & UTGST, Features of GST, benefits of GST, GST Structure, GST council & its composition, basic procedure in GST		
September/October 2024	30/09/2024	05/10/2024	04	Definitions under the GST Act 2017: Goods, Person, Manufacture, Services, Composite Supply, Mixed Supply, Business, Business Vertical, Capital Goods, Casual Taxable Person, Works Contract, Turnover, Aggregate Turnover	Power point presentation , Smartboard	Same as above
October 2024	07/10/2024	12/10/2024	03	Taxable event in GST, Tax Invoice, Credit Note and Debit Note, Time of supply of Goods, Meaning of Reverse Charge	Power point presentation , Smartboard	Same as above
October 2024	14/10/2024	19/10/2024	03	Revision		
Assessment Rubrics	Component	Max Marks				
	ISA 1	10				
	ISA 2	10				
	Practical					
	Project					
	Semester End Exam	80				