Income Tax — I (DSC 14)

---

1. Understand the basic concepts of income tax, including the meaning of tax, types of taxes, cannons of taxation, and the legal framework of taxation.
2. Analyze the historical background of Indian Income Tax and the important definitions related to assessment, assessment year, previous year, assesses, person, income, casual income, Gross total income, Total income, and Agricultural income.
3. Determine the scheme of taxation and identify exempted incomes of individuals under section 10 of the Income Tax Act, 1961, with a focus on slab rates under the Old tax and new tax regime 115BAC.
4. Evaluate the concept of residential status of an individual and its impact on the scope of total income, along with problems related to the computation of Gross total Income.
5. Examine the components of Income from Salary, such as Salary, Perquisites, Provident Fund, Retirement Benefits, and deductions under section 16, and solve problems related to the computation of Income from Salary.
6. Analyze the basis for the charge of Income from House Property, including incomes exempt from tax, determination of Annual Value, deductions under section 24, and solve problems related to the computation of Income from House Property.
7. Understand the concept of Tax Deduction at Sources (TDS) and Advance Tax, including the provisions regarding TDS from Salaries, filing of Quarterly statements, computation of advance tax, instalments, due dates, and deductions under various sections applicable to individuals under the old regime.
8. Apply theoretical knowledge to practical problems and scenarios related to Income Tax, fostering critical thinking and problem-solving skills in tax computation and compliance.