

Income Tax – II

1. Understand the meaning and definition of Business, Profession, and Vocation in the context of Income Tax laws.
2. Identify and differentiate between Expenses expressly allowed and Expenses expressly disallowed for businesses and professions.
3. Analyze and compute Allowable losses and Expenses allowed on a payment basis for sole trading concerns.
4. Solve problems related to the computation of income from professions such as Medical Practitioners, Advocates, and Chartered Accountants.
5. Apply the concept of Capital Gains, including the basis for charge, types of capital assets, and computation of Short term and Long term capital gains.
6. Implement exemptions under sections 54, 54B, 54EC, 54D, 54F, and 54G for Capital Gains transactions.
7. Evaluate different types of Incomes taxable under the head of income from other sources, including Securities and Bond Washing Transactions.
8. Calculate Income from other sources, considering grossing up rules for ex-interest and cum-interest securities.
9. Interpret the provisions of Set off and Carry Forward of Losses and understand their implications in the computation of Total Income for individuals.
10. Discuss the Assessment Procedure, including the due date for filing returns, e-filing, types of assessments, and the role of Income Tax Authorities with a focus on their powers and duties in enforcing tax laws.