

॥ अंतरी पेटवू ज्ञानज्योत ॥

उत्तर महाराष्ट्र विद्यापीठ, जळगांव.

जा. क्र. उमवि/९४/६/२६/२८७४

दिनांक : २०.६.१९९४

प्रति,

उत्तर महाराष्ट्र विद्यापीठाची संलग्न  
असलेल्या सर्व पदव्युत्तर वाणिज्य महाविद्यालयांचे  
सा. प्राचार्य यांसी.

विषय :- सुधारित अभ्यासक्रम जून, १९९४ पासून.

महोदय,

विद्यापीठ अधिकार मंडळाच्या निर्णयानुसार आपणाला  
कटविण्यांत येते की, जून, १९९४ पासून एम. कॉम. भाग-२ या वर्गासाठीचा  
सुधारित अभ्यासक्रम अंमलात येत आहे. आपल्या महाविद्यालयात सदरचा  
अभ्यासक्रम शिकविला जात असल्यामुळे एम. कॉम. भाग-२ साठीचा नवीन  
अभ्यासक्रम यापत्रासोबत आपल्या साहित्यासाठी पाठवित आहोत.

करितां सर्व सा. प्राचार्य यांना विनंती करण्यांत येते की, त्यांनी  
या पत्राचा आदेश व नवीन अभ्यासक्रम सर्व संबंधित प्राध्यापकांच्या व  
विधाध्यांच्या नजरेत आणावा.

आपला विश्वासू,

सोबत :- अभ्यासक्रम.

उष कुलसचिव.

प्रत साहित्यासाठी सादर :-

१] सा. अधिकाता, वाणिज्य विद्याशाखा.

२] सा. कुलसचिव, उ. म. वि., जळगांव.

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सभा व अभिलेख विभाग, उ. म. वि., जळगांव.

५] सा. संगणक विभाग प्रमुख, उ. म. वि., जळगांव.

SUBJECT :-

- १) Business Law and Taxation. २) Financial Management.  
३) Advanced Costing. ४) Advance Accountancy.  
५) Marketing Management. ६) Personnel Management.

abs/-

⑥ BUSINESS LAW AND TAXATION

PAPER II - INCOME TAX

Chapters.

|   | (Sections) |
|---|------------|
| I 1) Definitions : Agricultural Income, Assessee, Assessment year, Person, Previous Year, Income  | ( 2,3 )    |
| II 2) Charge of Income Tax - Scope of total income  | ( 4,5 )    |
| 3) Residential Status   | ( 6 )      |
| 4) Income deemed to be received - Income deemed to accrue or arise in India   | ( 7,9 )    |
| III Incomes not included in total income ( Exempted incomes )   | ( 10 )     |
| IV Computation of Total Income :-   |            |
| 1) Heads of income  | ( 14 )     |
| 2) Income from Salary :<br>Concept of perquisites - list of taxable and tax - free perquisites ( excluding valuation of perquisites ) list of taxable and exempt allowances - calculation of taxable H.R.A. - Deductions from salaries  | ( 15,17 )  |
| 3) Income from House Property :-  | ( 22,24 )  |
| 4) Income from Profit and Gains of Business or Profession :-<br>Profits and Gains - Deductions from business or professional income-<br>Rent, rates, taxes, repairs and insurance for building, Repairs and insurance of machinery, plant and furniture<br>Depreciation - Different provisions related to depreciation General Deductions- Profits chargeable to tax - Certain deductions to be only on actual payment- expenses not deductible in certain circumstances - Maintenance of accounts - Audit of accounts<br>( 28,29,30,31,32,34,36,37,40,40A,41,43B,44AA,44AB ) |            |
| 5) Income from Capital Gains :- Capital Asset- Capital Gain- Short-term Capital Gain- Long-term Capital Gain- Transfer- charge of Capital Gains- Transactions not regarded as transfer - Mode of computation and deductions - Cost of acquisition and cost of improvement - Capital Gains in case of depreciable assets- Profit   |            |

on sale of property used for residence - Transfer of land used for Agricultural purposes - investment of long term capital gains in residential house - Tax on long-term capital gains,

( 2,45,47,48,49,50,54,54B, 54F, 112 )

6) Income from other sources :-

Income from other sources- Deductions ( 56,57 )

VI Set Off or Carry forward of Loss :-

Set Off under the same head- set off against another head - carry forward of business losses - speculation loss - loss under the head Capital Gains - loss from rac.s - loss -priorities in carry forward and set off of losses -

( 70,71,71A,72,73,74,74A,75, 78 )

VIA Deductions to be made in computing Total Income :-

Medical insurance premia- medical treatment of handicapped dependents - donations.-rent paid - profits and gains from business of poultry farming- interest on certain securities. dividend + professional income of authors of text books in Indian languages.

( 80D,80DD,80G,80GG, 80JJ, 80L, 80QQ& )

VIII Rebate and Reliefs :-

1) Rebate on specified savings - Specified shares, units of Mutual Funds - rebate in case of individuals of 65 years and above.

2) Relief for arrears of salary or advance salary  
( 87,88,88A, 88B, 89 )

Powers of Income Tax authorities ( 131 to 135 )

XIV Procedure for Assessment :-

1) Return of income :- Voluntary return + loss return- Belated return- Revised return - Return of income below the taxable limit.

( 139(1), 139(3), 139(4),139(5), 139(10) )

2) Assessment :-

Self assessment

Provisional assessment for refund

Regular assessment :

Reassessment

Time limit for completion of assessment or reassessment- Rectification of mistake

( 140A, 141A, 143, 144, 147, 148, 153, 154 )

- XVI New scheme of taxation of firms and partners :-  
 When shall assessment be done as a partnership firm -  
 interest on capitals paid to partners - remuneration  
 paid to partners - computation of income of the firm  
 computation of tax
- XVII 1) Tax deduction at source from salaries ( 192 )  
 2) Advance payment of tax  
 ( 207, 208, 209, 211 )
- XXI Interest and penalties :-  
 1) Interest 201, 234A, 234B, 234C)  
 2) Penalties :- 221(1), 271B, 271C, 271D, 271 E, 272AA,  
 272BB, 271(i)(b), 271(1) (c), 271A, 272AL (a)  
 272A(1)(b), 272<sup>A</sup>(1)(c), 272A(1)(d), 272A(2)  
 3) Waiver or reduction of penalty and interest 273 A  
 4) Time limit for completion of penalty proceedings(275)

Appeals and Revisions :  
Procedural part only

BOOKS:1

| Name of the Books                 | Author   |
|-----------------------------------|--|
| 1. Law and Practice of Income Tax | Singhania                                      |
| 2. Students Guide for Income Tax  | Singhania                                      |
| 3. Income Tax Act                 | Bear Act                                       |
| 4. Income Tax                     | H,C, Mehrotra                                  |
| 5. Income Tax                     | Kanga &<br>Palkhiwala<br>(Students<br>Edition) |

SYLLABUS FOR M.COM. PART II.  
BUSINESS LAW AND TAXATION

PAPER III

- I Bombay Sales Tax Act : ( Marks 50)
- Definitions: Business, Commission agent, Dealer, Goods, Import, Manufacture, Place of business, Purchase Price, Resale, Sale, Sale price, taxable goods, turnover of purchase, turnover of sales.
- II Incidence and Levy of Tax :
- Purchase Tax, Sales Tax, Additional and Turnover Tax.

- III Draw back ,set off, refund ( elementary)
- IV Sales Tax Authorities and Tribunal
- V Registration, Licences, Authorisations, Recognitions and Permits - Provisions, Procedure, Use
- VI Filing of Returns
- VII Assessment, reassessment - Preparation, Law and Procedure ( General )
- VIII Appeals, Revision, Rectification - Law, Procedure
- IX Schedule A ( Exempt Goods )
- X Penalties ( Elementary ) and Prosecution.

WEALTH TAX ( Marks . 20 )

- 1. Definitions : Asset, Net Wealth, Valuation date
- 2. Charge of Wealth Tax
- 3. Exempt Assots
- 4. Valuation of immovable property
- 5. Return of Wealth with computation of Wealth Tax.

GIFT TAX ( Marks . 20 )

- 1. Definitions : Donee, Donor, Gift, Transfer of Property.
- 2. Charge of Gift tax
- 3. Deemed Gifts.
- 4. Exemptions
- 5. Return of Gift with computation of Gift Tax

CENTRAL SALES TAX ACT ( Marks . 10 )

- i) Definitions : Sales, Purchases - Dealer - Interstate Sales and Purchase - Sales outside the State
- ii) Registration - liability and procedure.
- iii) Liability to tax - Rate of Tax.

BOOKS.

- 1. Bombay Sales Tax Act and Rules
- 2. Central Sales Tax Act.
- 3. Gift Tax Act.
- 4. Wealth Tax Act.
- 5. Guide to Bombay Sales Tax - P.O. Sodha
- 6. Three New Taxes - Iyengar,  
Sampath A.C.