

Course Title: Principles of Taxation Law
Course Code: IL-C-703

Course Objective: The course is designed to learn the fundamentals of income taxation to help prepare students, as lawyers, to recognize and appreciate income tax issues of transactions and events encountered in the general practice of law. The learners understand the basic concepts and legal framework for levying and collecting different types of Taxes in India. Process and procedure of collecting tax from different stakeholders. To know the residential status of assessee and incomes exempted from tax. To be familiarised with the computation of income from salary. To be familiar with the computation of income from house property, business, and profession. The powers and functions of income tax authorities and different types of assessment will also be highlighted. Moreover, the concept of service tax and VAT and procedure for collection of it is discussed.

Course Outcome: On completion of this course, students will be able to have a clear understanding of:

1. Taxation and its importance, direct and indirect tax, the concept of income taxable under the income tax Act.
2. Appreciate different heads of income and procedures for assessment of income tax.
3. Definition nature scope and assessment of service tax.
4. Vat and its meaning, nature, scope, and procedure for collecting VAT.