

Advance Income Tax Certificate Course

Weekend 36 Hours (Sat- 7 PM to 10 PM & Sun - 6 PM to 9 PM)

Date	S.No	Topic	Time	Detailed Coverage
31 July 2021		Introduction	1 Hour	• Brief History
				• Concept & difference in Direct Tax Vs Indirect Tax
				• Source of Income
01 August 2021	1	Income Tax Basics	3 hours	• Revision of previous lecture
				• Concept & difference in Direct Tax Vs Indirect Tax
				• Source of Income
	2	Income from salary		• Rate of Income Tax type of assesses
				• Residential status of a person
				• Definition of salary
07 August 2021	2	Income from salary	3 hours	• Basic of Charge
				• Perquisite and Allowance
				• Treatment of Pension & Gratuity
				• VRS
				• Deduction from Salary
				• Standard from salary
				• Professional Tax
				• Calculation of Net Taxable Income from Salary
				• Relief under Section 89
• Practical Case Studies				
08 August 2021	3	Income from House Property	3 hours	• Basic of Computing Income from Let Out House Property
				• Concept of Gross Annual Value
				• Deduction under Section 24
				• Interest on Pre-Construction Period and Post Construction Period
				• Computation of Taxable Income from Self Occupied Property
				• Computation of Annual Value of 1 Self Occupied Property
				• Provision of Unrealized Rent if realized subsequently
14 August 2021	4	Income	3 hours	• Chargeability (Section 28)

		from Business / Profession		<ul style="list-style-type: none"> • Allowance Expenses • Concept of Deprecation • Rate of Deprecation • Additional Deprecation • Amortization of Expenses in case of Amalgamation / Merger etc. • Bad Debts and its treatment • General Deduction as per Section 37 • Amount Not Deduction as per Section 40 • Amount exceeding Rs 20000/ Rs 10000 • Payment to specified person
15 August 2021	4	Income from Business / Profession	3 hours	• Provision related to Gratuity/ other statutory liability
				• Deduction on payment basis under section 43B
				• Balancing charge
				• Presumptive Taxation under PGBP (Section 44AD, 44ADA etc)
	5	Income from Capital Gain		• Maintenance of Books of Accounts
				• Chargeability under Section 45
				• Meaning of Capital Assets
				• Types of Capital Assets
				• Definition of Transfer { (Section 2(47))}
				• Long term Vs Short Term Capital Gain
				• Concept of Indexation
				• Expenditure on Transfer – Cost of Acquisition / Improvement

21 August 2021	5	Income from Capital Gain	3 hours	• Computation of Capital Gain when insurance claim received
				• Exemption under Capital Gain
				• From transfer of residential house property (Section 54)
				• Transfer of land used for agriculture purpose
				• Investment on certain bonds
				• Transfer of Capital Assets other than house property

				<ul style="list-style-type: none"> • Capital gain not to be charges in investment in units of specified fund
	6	Income from Other Sources		<ul style="list-style-type: none"> • Chargeability under Section 56 • Dividend • Winning from lottery/ horse races etc. • Interest on Securities • Money / Property received without / inadequate consideration • Valuation of the purpose of chargeability • Receipt of Shares by a firm / closely held company • Interest on KVP/ NSC/ IVP
22 August 2021	7	Clubbing of Income and Set Off of losses	3 hours	<ul style="list-style-type: none"> • Transfer of Income without Transfer of Assets Section 60 • Revocable Transfer of Assets Section 61 • Remuneration Transfer of Assets Section 61 • Remuneration of Spouse • Income from Assets transferred to Spouse/ Sons Wife • Income of Minor Child • Conversion of Self Acquired Property into Joint Family • Property and subsequent partition {Section 64(2) } • Set of losses under same head of Income • Set of losses between inter head of Income • Carry forward of losses • Carry forward and set off of business losses and depreciation in case of merger and amalgamation
28 August 2021	8	Deduction under Chapter VI-A		<ol style="list-style-type: none"> 1. 80C Deductions: LIC, PF, PPF etc. 2. 80CCC: Pension Plan 3. Section 80CCD: [Deduction in respect of contribution to pension scheme of 4. 80 CCG: Rajiv Gandhi Equity Scheme for Investments in Equities 5. 80 RRB: Deduction in respect of Royalty on Patents 6. 80 QQB: Deduction on Royalty income to Author of certain books 7. Section 80D: (Medical Health Insurance)

				8. Section 80E: Interest on Education Loan	
				9. Section 80EE : Interest on Home Loan	
				10. Section 80DD: Deduction in respect of maintenance including medical	
				11. Section 80DDB: Deduction in respect of medical treatment on specified	
29 August 2021	8	Deduction under Chapter VI-A	3 hours	12. 80U: Deduction in case of a person with disability	
				13. 80GG: Deduction where House rent is paid and HRA not received	
				14. 80GGA: Deduction in respect of certain donations for Scientific Research	
				15. 80GGC: Deduction in respect of contributions given by any person to	
				16. 80TTA: Deduction in respect of interest on deposits in Savings Account	
				17. 80TTB : Deduction in respect of interest from deposits held by Senior	
				18. 80G: DONATIONS	
	9	Tax Deducted at Sources & Tax Collection at Sources (TDS & TCS)			Details discussion of TDS and TCS under Income Tax Act
					Section
					192- Salary Income
					192 A - EPF- Premature withdrawal
					193 - Interest on Securities
					193 - Interest on Debenture
					194 - Dividend (Dividend other than listed companies)
					194 A - Interest other than on Securities by banks / post office
					194 A - Interest other than on Securities
					194 B - Winning from Lotteries/ Puzzle /Game
					194 BB - Winning from Horse Race
					194 D - Payment of Insurance commission (FORM 15G/H can be submitted)

04 September 2021	9	Tax Deducted at Sources & Tax Collection at Sources (TDS & TCS)	3 hours	194 DA - Payment in respect of Life Insurance Policy
				194 EE - Payment of NSS Deposits
				194 G - Commission on Sale of Lottery Ticket
				194 H - Commission or Brokerage
				194 I - Rent of Land, Building or Furniture
				194 I - Rent of Plant & Machinery
				194 IB Rent (Tenant has to deduct TDS) (Individuals/HUF who are not liable to audit u/s 44AB, to deduct taxes for a rent paid to a resident, exceeding Rs. 50,000/month)
				194 IA - Transfer of Immovable Property , other than Agricultural Land
	194 L B - Interest from Infrastructure Bond			
194 LD - Interest on Certain bonds and gov. Securities				
10	Computati on of total income		Practical Case Study for Computation of total Income	
05 September 2021	11	Assessment	3 hours	1. Types of assessment under Income Tax Act,1961-
				2. Self Assessment –u/s 140 A
				3. Summary assessment –u/s 143(1)
				4. Scrutiny assessment –u/s 143(3)
				5. Best Judgment Assessment –u/s 144
				6. Protective assessment
				7. Re-assessment or Income escaping assessment –u/s 147
				8. Assessment in case of search –u/s 153 A
11 September 2021	12	Other Topics	3 hours	• Penalties under Income Tax Act
				• Offences Prosecutions under IT Act
				• Provision related to search & Seizure under Income Tax
				• Calculation of Advances Tax
				• Calculation of Minimum Alternate Tax (MAT)
				• Calculation of Interest under Section 234

				<ul style="list-style-type: none"> • Brief discussion on ICDS (Income Computation & Disclosure Standard) • Provision of Income Tax Audit • Other Misc. Topics
	12	Return of Income		<ul style="list-style-type: none"> • Type of Income Tax Returns • ITR 1- Individual having Income from Salaries, one house property, other sources (Interest etc.) and having total income upto Rs. 50 lakh • ITR 2- Individual and HUFs not carrying out business or profession under any proprietorship
12 September 2021	13	Return of Income	3 hours	<ul style="list-style-type: none"> • ITR 3- Individual and HUFs having income from a proprietary business or profession. • ITR 4- presumptive income from Business & Profession • ITR 5 - For person other than, Individual, HUF, Company. • ITR 6 - For Companies other than companies claiming exemption under section 11 • ITR 7 - For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) • Filling of Income Tax Return with examples • Online / Offline • Due Date of filling of Return • Revised Return • Belated Return • Defective Return
Exams				
Date will be communicated		Exam	1 Hour	1st Attempt
Date will be communicated		Exam	1 Hour	2nd & Last Attempt