

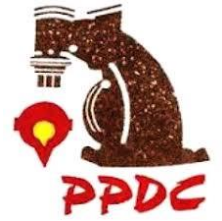


Ministry of Micro, Small and Medium Enterprises,
Government of India

MSME

MICRO, SMALL & MEDIUM ENTERPRISES

सूक्ष्म, लघु एवं मध्यम उद्यम



Income Tax Practitioner Course



-:Income Tax Practitioner Course: -

Course Name:	Course Duration:
Income Tax Practitioner Course	4 Days
Minimum Qualification: Graduation	
Documents Required: One Photo & One photocopy of qualification certificates and Aadhar Card along with payment	

About This Course:

Income Tax Practitioner course will lay emphasis on the practical aspects with a solid knowledge base. Typical real life situations are covered under the syllabus. A student will learn how to compute taxable income under the heads — Salaries, House properties, Business and Profession, Capital gains and other sources. Moreover, they can also learn how to compute tax liability of an individual, HUF, Firms, Companies etc. and how to file income-tax return in case of various assesses. The students would get an idea about Indirect Taxes — Excise duty, GST, Service tax etc. and tax planning which attempts to reduce tax liability legally.

Income Tax Practitioner Course Benefits:

- ❖ Gives knowledge regarding tax system in India for students' understanding
- ❖ Upon completion of course, the candidate will become a tax professional in different tax planning strategies for their client
- ❖ Maintaining the tax compliance software system
- ❖ Developing, implementing, and improving processes
- ❖ Providing technical advice and staff assistance to executives, field managers, and employees
- ❖ Practical focus on the trending affairs

Who Should Attend:-

- ❖ Graduate Commerce/Arts/Engineering
- ❖ Chartered Accountant/Cost Accountant/Company Secretary
- ❖ Law Graduate/Advocate
- ❖ Head of the Finance Department/CFO/Directors/Tax Head/Finance Controller
- ❖ Individuals/beginners seeking career opportunity in the taxation domain.
- ❖ Professionals who want to shift from finance to GST domain.
- ❖ Finance professionals who want deal in taxation to meet their professional need.

-: Course Details:-

DAY 1st

A. Income Tax Basics	<ul style="list-style-type: none">✓ Brief History✓ Concept & difference in Direct Tax Vs Indirect Tax✓ Source of Income✓ Rate of Income Tax type of assesses✓ Residential status of a person
B. Income from salary	<ul style="list-style-type: none">✓ Definition of salary✓ 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
C. Income from House Property	<ul style="list-style-type: none">✓ 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
D. Income from Business / Profession	<ul style="list-style-type: none">✓ Chargeability (Section 28)✓ Allowance Expenses✓ Concept of Depreciation✓ Rate of Depreciation✓ Additional Depreciation✓ 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
- ✓ Provision related to Gratuity/ other statutory liability
- ✓ Deduction on payment basis under section 43B
- ✓ Balancing charge
- ✓ Presumptive Taxation under PGBP (Section 44AD, 44ADA etc)
- ✓ Maintenance of Books of Accounts

DAY 2nd

A. Income from Capital Gain

- ✓ 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
- ✓ 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 Capita Assets other then house property
- ✓ Capital gain not to be charges in investment in units of specified fund

B. Income from Other Sources

- ✓ Chargeability under Section 56
- ✓ Dividend
- ✓ Winning from lottery/ horse races etc.
- ✓ Interest on Securities

C. Clubbing of Income and Set Off of losses

- ✓ 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
- ✓ 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

D. Deduction under Chapter VI- A

- ✓ 80C Deductions: LIC, PF, PPF etc.
- ✓ 80CCC: Pension Plan
- ✓ Section 80CCD: [Deduction in respect of contribution to pension scheme of Central Government]
- ✓ 80 CCG: Rajiv Gandhi Equity Scheme for Investments in Equities
- ✓ 80 RRB: Deduction in respect of Royalty on Patents
- ✓ 80 QQB: Deduction on Royalty income to Author of certain books
- ✓ Section 80D: (Medical Health Insurance)
- ✓ Section 80E: Interest on Education Loan

- ✓ Section 80EE : Interest on Home Loan
- ✓ Section 80DD: Deduction in respect of maintenance including medical treatment of a dependent with disability.
- ✓ Section 80DDB: Deduction in respect of medical treatment on specified disease
- ✓ 80U: Deduction in case of a person with disability
- ✓ 80GG: Deduction where House rent is paid and HRA not received
- ✓ 80GGA: Deduction in respect of certain donations for Scientific Research or Rural Development
- ✓ 80GGC: Deduction in respect of contributions given by any person to Political Parties
- ✓ 80TTA: Deduction in respect of interest on deposits in Savings Account
- ✓ 80TTB : Deduction in respect of interest from deposits held by Senior Citizens
- ✓ 80G: DONATIONS

DAY 3rd

A. Tax Deducted at Sources & Tax Collection at Sources (TDS & TCS)	Section Details as follows: 192,192 A,193,193,194,194 A,194 A, 194 B,194 BB, 194 D, 194 DA, 194 EE, 194 G, 194 H, 194 I, 194 I, 194 IB, 194 IA,194 L B,194 LD
B. Computation of total income	Practical Case Study for Computation of total Income
C. Assessment	<ul style="list-style-type: none"> ✓ Types of assessment under Income Tax Act,1961- ✓ Self Assessment –u/s 140 A ✓ Summary assessment –u/s 143(1) ✓ Scrutiny assessment –u/s 143(3) ✓ Best Judgment Assessment –u/s 144 ✓ Protective assessment

- ✓ Re-assessment or Income escaping assessment –u/s 147
- ✓ Assessment in case of search –u/s 153 A

DAY 4th

A. Return of Income

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
- ✓ ITR 3- Individual and HUFs having income from a proprietary business or profession.
- ✓ ITR 4- presumptive income from Business & Profession

Filing of Income Tax Return with examples

- a. Online / Offline
- b. Due Date of filling of Return
- c. Revised Return
- d. Belated Return
- e. Defective Return

B. TDS Return

Practical Exposure for filling of TDS Return

C. Other Topics

- ✓ 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
D. Exam and Certificate Distribution	<ul style="list-style-type: none">✓ Evaluation of the Course✓ Certificate Distribution

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