

BBM Core: 5.1 INCOME TAX ON INDIVIDUALS

Objectives: *To familiarize the students with legal provisions and procedural aspects individual Tax.*

Pedagogy: *Combination of class room teaching, case study analysis, group discussion and field work.*

Note: This subject should be taught with reference to the provisions of Income Tax Act 1961 and Rules as Amendment up to date.

Unit-1: Introduction (04 Hours)

Basic Concepts -Assessee, Person, Income, Assessment Year, Previous Year, Gross Total Income, Total Income, Exempted Incomes U/S 10.

Unit-2: Residential Status and Incidence of Tax (08 Hours)

Residential Status of an Individual (Excluding Problems) and Incidence of Tax (Simple Problems).

Unit-3: Computation of Income under different Heads: (30 Hours)

A) Income from Salary (Excluding Retirement) B) Income from House Property.
C) Profits and Gains of Business or Profession. D) Capital Gains (Excluding Shares and Bonds)
E) Income from other Sources. Simple Problems on different Heads.

Unit -4:

A) Aggregation of Incomes, Set-off and Carry Forward of Losses (Theory Only).

B) Deductions: Deduction U/S 80 C to 80 U (Section 80 C, 80 CCC, 80 CCD, 80 D, 80 DD, 80 E, 80 G, 80 GGC and 80 U Only) (Excluding Problems). **(08 Hours)**

Unit-5: Computation of Total Income and Tax Liability of Individuals.

(Simple Problems) (14 Hours)

❖ Skill Development Activities:

1. List the Ten Tax payers in your area and explain their residential status.
2. Explain meaning of salary for different purposes.
3. Collect a salary slip from an employee of any organization and write a report on.
4. Collect a certificate of Income tax Exemption v/s 80G of any Institution and write a report on.
5. Draw a structure of Income Tax Authorities and Explain briefly.
6. Collect Information about Standard Rent and Fair Rent in your area and determine the Annual value with the help of Information collected.

Books for Study:

1. Gour V.P and D.B Narang, **Income Tax Law and Practice**, Kalyani Publishers, Ludhiana.
2. Mehrotra H.C, **Income Tax Law and Practice**, Sahithya Bhavan Publishers, Agra.
3. Senthil and Senthil, **Business Taxation**, Himalaya Publication House, Mumbai.
4. Vinod K Singania, **Income tax Law and Practice**, Taxman Publication Pvt. Ltd., New Delhi.
5. Dinkar Pagre, **Income Tax**, Sultan Chand & Co, New Delhi.

Reference Books:

1. Lal B.B, **Direct Taxes**
2. Mehrotra H.C. and Goyal, **Direct Taxes**, Sahitya Bhavan Publications, Agra.
3. Vinod K. Singhanian, **Direct Taxes**, Taxman Publication Pvt. Ltd, New Delhi

Reading Books:

1. **Income Tax Act 1961**, Bare Act,

BBM Core: 5.2 - Insurance Management

Objectives: To enable the students to understand the principles, procedure and practical aspects pertaining to different kinds of insurance business.

Pedagogy: Combination of class room teaching, case study analysis, group discussion and field work.

Course Inputs

Unit- 1: Introduction

10 Hours

Introduction: Concept of Risk, definition of risk, nature and management of risk. Evolution of Insurance Business, rights and responsibility of Insurer and Insured. Types of Insurance. Role of Insurance in Indian financial system.

Unit – 2: Essential of Insurance Contract:

10 Hours

Essentials of valid contract, Basic principle of insurance, benefits of insurance, principles, risk appraisal and selection, objectives and determinants of risk.

Unit – 3: Final accounts of Life Insurance Business:

16 Hours

Preparation of Revenue Account of life insurance business, preparation of balance sheet as per new format, preparation of valuation Balance sheet.

Unit – 4: Final Accounts of General Insurance Business:

18 Hours

Preparation of Revenue Account and profit and loss account of general insurance business, preparation of Balance Sheet as per new format (including fire, marine, and accident).

Unit- 5: Fire Claims:

10 Hours

Introduction, calculation of loss of stock, normal and abnormal stock, Preparation of statement of claim, average clause.

Skill development Activities:

- Collect the Specimen of the following forms and learn the process of
- Filling up those forms.
Insurance Proposal form: Life insurance, vehicle insurance, Property
- Collect the insurance claim for life and general insurance and Medical claim form
- Collect the insurance policy document and identify the important contents.
- Collect the final accounts of Life Insurance Company.
- Collect the final accounts of general insurance company.

Books for reference:

1. Principles of Insurance Management - Neelam C. Gulati, Excel books.
2. Insurance and Risk Management - P.K. Gupta, Himalaya Publishing House.
3. Legal aspects of insurance, - P.K. Gupta, Himalaya Publishing House.
4. Principles and practice of Insurance- M.N.Misra.
5. Principles and practice of Insurance-G.S. Panda.
6. Insurance in India- P.S. Palande, R.S. Shaw, M.L. Lunawat.
7. Principles and Practice of Insurance- Dr. P. Periaswamy
8. Advance accountancy volume II Gupta and Radhaswamy
9. Advance accountancy volume II Jain and Narangan

