

Income tax

(L1)

↓
Tax on "Total Income"

• Meaning of tax

→ Tax is a Mandatory fee @ financial charge collected by Government under an Act.

→ origin of Tax → latin word TAXO

• Types OF TAX

→ Direct tax

→ Indirect tax

• Direct Tax ⇒ Direct tax is a tax which is levied on a person and burden of same falls on same person.

• Indirect Tax ⇒ Indirect tax is a tax which is levied on a person and burden of same falls on other person.

• Topics / Chapters to be Covered Under I. TAX

→ Basic Concepts (Most Most Important)

→ Residential status and scope of total Income. (Most Most Important) 5-10 Marks

→ Heads of Income [20 Marks]

• Salaries

• Income from house property

• Profit and gains of business or profession

• Capital gains

• Income from other sources

→ clubbing of Income, set off or carry forward and set off of losses, deductions from gross total Income.

- Advance Tax, TDS and TCS
- provisions for filing Return of income and self-assessment.
- Computation of total Income and Income tax payable by an individual.