LL.B. IV Term

Paper : LB – 4033 - Taxation–II

[Wealth Tax and Provisions of the Income Tax Act, 1961 not covered in Taxation – I]

Prescribed Constitutional and Legislative Provisions:

1. Constitution of India 1950 (Provisions relating to Distribution of Legislative Powers with special reference to Taxing Powers)
2. The Wealth-tax Act, 1957
3. The Income-tax Act, 1961

Recommended Readings:

1. Vinod K. Singhania & Kapil Singhania, **Taxmann's** ***Direct Taxes – Law and Practice***
2. Girish Ahuja & Ravi Gupta, ***Direct Taxes – Law and Practice***

PART – A : LEGISLATIVE POWERS TO LEVY TAXES: CONSTITUTIONAL PROVISIONS

Topic 1 : Distribution of Legislative Powers between the Union and States with particular reference to Taxing Powers

General Scheme of Distribution of Legislative Powers (Articles 245 – 254); Distribution of Taxing Powers (Articles Ambit and Scope of Entry 97 and Entry 86 of List I (Union List) of Seventh Schedule vis-a-vis Entry 49, List II (State List)

PART - B : WEALTH-TAX ACT, 1957

Topic 2 : Constitutional Validity of the Act

Topic 3 : Over-all view of Act

Concepts – 'assets' [section 2(ea)]; 'valuation date' [section 2(q)]; Charging Provision (section 3)

Topic 4 : 'Net Wealth'

Ingredients – meaning of 'assets belonging to the assessee' [section 2(m)]

Topic 5 : 'Net wealth to include certain assets' – Interpretation (section 4)

Topic 6 : Exemptions in respect of certain assets (section 5)