

SUBJECT: TAX ACCOUNTING ASSISTANT (Part I) [TAA1]

**CLASS XI
SEMESTER I**

THEORY

FULL MARKS –20

(MCQ Type Question)

UNIT	Topic	No of periods assigned	Marks
1	Concepts related to Income Tax	12	6
2	Understanding Income Tax	13	6
3	Income form House property	20	8

DETAIL SYLLABUS

UNIT	Topic	Sub Topic	No of periods assigned
1	Concepts related to Income Tax	Definition of basic concepts like previous year, assessment year, assessee and person. Tax structure in India – Direct Tax, Indirect Tax.	4
		Knowledge of TDS and TCS, due date, PAN and different types of returns, advance tax.	6
		Knowledge of various terminology related to Taxation in India.	2
2	Understanding Income Tax	Understand different heads of incomes, tax rates and slabs of income.	3
		Concept of non-taxable incomes or incomes exempt from tax, gross total income and taxable income, deductions and exemptions there from.	3
		Residential status and incidence of tax (for individual assessee).	7
3	Income from House property	Understanding of the concepts of owner of a house property, and deemed owner.	2
		Determine the nature of a house property in terms of ‘self-occupied’, ‘let-out’ and ‘deemed to be let out’	2

		Computation of net income from house property on behalf of the owner	15
		Examination of Rent receipts and other relevant documents Filing of important documents relating to the house property	1

Outcomes for Tax Accounting Assistant

Outcomes to be assessed	Assessment criteria for the outcome
1. Identify Taxable events	<p>The candidate/ trainee should be able to –</p> <p>1.1 Define the concepts of Previous Year, Assessment Year and Assessee.</p> <p>1.2 Identify different types of tax</p> <p>1.3 Distinguish between taxable and non-taxable events</p> <p>1.4 Differentiate between Direct and Indirect Tax</p> <p>1.5 Recognize the applicability of Income Tax</p> <p>1.6 Identify an assessee as an Individual, an Association of Persons or a Body Corporate</p> <p>1.7 Determine Residential Status of an Individual Assessee</p> <p>1.8 Identify the Heads of Income</p> <p>1.9 Define the taxable event with respect to income under different heads</p> <p>1.10 Define the concept of 'house property'</p> <p>1.11 Define the concepts of 'Salary', 'Allowances', 'Perquisites'</p> <p>1.12 Identify the nature of 'business' or 'profession'</p> <p>1.13 Define 'Capital Assets' and its types (short-term and long-term)</p> <p>1.14 Identify non-taxable incomes or incomes exempt from tax</p> <p>1.15 Determine Gross Total Income and Taxable Income</p> <p>1.16 Recognize the applicability of Goods and Service Tax</p> <p>1.17 Define the concepts of SGST, CGST and IGST</p> <p>1.18 Define the concepts input tax, output tax, time and place of supply of goods/services and location of supplier.</p> <p>1.19 Identify TCS and TDS and rates thereof.</p> <p>1.20 Differentiate between taxable and non-taxable supply of goods</p> <p>1.21 Define the taxable event with respect to supply of goods</p> <p>1.22 Identify the place of supply so as to decide the applicability of the tax</p> <p>1.23 Define the concepts of PAN, TAN and different types of returns</p> <p>1.24 Define basic accounting principles, concepts and techniques for recording transactions</p>

	<p>1.25 Comprehend financial concepts such as calculation of interest, profit or loss, etc.</p> <p>1.26 Define invoices, cash receipts, vouchers and other relevant documents and to have knowledge of accounting procedures to record the details thereof</p> <p>1.27 Comprehend the business policies, different accounting system/procedure/processes followed by the business/organization</p> <p>1.28 Understand the various policies/guidelines dealing with different types of receipts/collections and payments</p>
<p>2. Explain Computing Tax</p>	<p>The candidate/ trainee should be able to –</p> <p>2.1 Identify an assessee as an Individual, an Association of Persons or a Body Corporate</p> <p>2.2 Identify the owner of a house property, and determine whether it is in the nature of ‘self-occupied’ or ‘let-out’</p> <p>2.3 Compute net Income from House Property on behalf of the owner</p> <p>2.4 Seek and receive income tax declarations from employees, ascertain the exemptions and deductions permissible on allowances and perquisites</p> <p>2.5 Understand the meaning and components of salary for the purpose of exemption, valuation of perquisites etc.</p> <p>2.6 Compute net income from Salary after deductions</p> <p>2.7 Prepare salary statements giving details of earnings and deductions</p> <p>2.8 Ascertain the deductions allowed and incomes not taxable as related to a business or profession</p> <p>2.9 Examine the relevant documents, vouchers, invoices, as may be necessary</p> <p>2.10 Verify the receipt/payments related documents and records of the receipt/payment transactions in the book of accounts</p> <p>2.11 Compute net income from Profits and Gains of Business or Profession of an individual or partnership firm</p> <p>2.12 Determine the nature of Capital Assets and compute income under the head Capital Gains</p> <p>2.13 Compute net income from Other sources as may be applicable</p> <p>2.14 Ascertain the Gross Total Income of an assessee</p> <p>2.15 Compute the Taxable Income of an assessee after the</p>

	<p>application of relevant deductions available under Section 80 (80C, 80D, 80DD, 80G)</p> <p>2.16 Initiate the process of registration of a single or separate business under GST</p> <p>2.17 Furnish the necessary details and relevant documents during the registration process</p> <p>2.18 Undertake all steps necessary to register an eligible assessee under GST</p> <p>2.19 Differentiate between taxable person and registered person</p> <p>2.20 Identify instances for eligibility of Input Credit</p> <p>2.21 Identify set-offs under GST wherever applicable</p> <p>2.22 Analyze the accounting information with respect to the prevailing tax norms</p> <p>2.23 Examine the different types of ledgers for verification of amount of sales</p> <p>2.24 Identify set-offs under relevant provisions wherever applicable</p> <p>2.25 List the different type of payment, due date, modes of payment with rules and collection of tax, penalties etc.</p> <p>2.26 Differentiate between TDS versus TCS</p> <p>2.27 Ensure that the tax deducted at source is correct</p> <p>2.28 Ascertain different types of tax liabilities, and evaluate tax compliance documents</p> <p>2.29 Prepare different types of periodic returns to be filed</p> <p>2.30 Reconcile the amount of income as per Financial Accounting principles and that as per Income Tax norms</p> <p>2.31 Calculate the amount of tax payable – direct and/or indirect, as per updated norms</p>
<p>3. Illustrate filing of Tax Returns</p>	<p>The candidate/ trainee should be able to –</p> <p>3.1 Initiate the procedure of online payment of tax by going to the relevant websites of the Income Tax (IT) or Goods and Services Tax (GST) Departments</p> <p>3.2 Select the relevant challan or form as applicable.</p> <p>3.3 Provide the necessary details with respect to PAN/TAN/GSTIN, the tax applicable, type of payment, nature of payment, Assessment/Financial Year, as well as personal details of the client as may be required</p> <p>3.4 Provide details relating to CGST, SGST, IGST, or any other</p>

	<p>head as maybe applicable in case of payment of GST</p> <p>3.5 Access the available modes of payment and make necessary payment of tax by following the instructions provided in the website of the relevant Tax (IT or GST) Department</p> <p>3.6 Collect the copy of challan generated after successful payment of tax</p> <p>3.7 In case of offline mode of payment of tax, collect relevant details and copies of necessary documents of the client, including cash/cheque/DD stating the amount of tax to be paid</p> <p>3.8 Visit bank branch to make offline payment of tax over the counter, collect the relevant tax payment challan form and fill in all the necessary details</p> <p>3.9 Submit the filled in challan form along with the amount to be paid as tax, which may be paid through NEFT/RTGS in addition to cash/cheque/DD</p>
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SEMESTER II

THEORY

FULL MARKS – 30

(SAQ AND LAQ Type Question)

UNIT	Topic	No of periods assigned	SAQ Marks	LAQ Marks
4	Income from Salaries	25	5 Marks (1 Questions of 2 Marks 1 Questions of 3 Marks)	5 Marks (1 Question of 5 Marks)
5	Capital Gains	16	5 Marks (1 Questions of 2 Marks 1 Questions of 3 Marks)	5 Marks (1 Question of 5 Marks)
6	Profits & Gains from Business or Profession	22	5 Marks (1 Questions of 2 Marks 1 Questions of 3 Marks)	5 Marks (1 Question of 5 Marks)

DETAIL SYLLABUS

UNIT	Topic	Sub Topic	No of periods assigned
4	Income from Salaries	Understand the concept of salary and its various components.	2
		Examine the process of maintaining records of employees' details.	1
		Understand the deductions and exemptions allowable in respect of allowances and perquisites.	11
		Seek and receive income tax declarations from employees,	1

		ascertain the amount of exemptions and deductions permissible on allowances.	
		Compute net income from Salary after deductions. Prepare salary statements giving details of earnings and deductions.	8
		Prepare advice statement relating to Income Tax and provident fund. File and preserve all relevant documents relating to Salary, such as Salary slips/ pay-rolls, etc.	2
5	Capital Gains	Define the concept of Capital Assets. Understand the nature of short-term and long-term capital assets.	2
		Examine the assets which do not form a part of capital assets. Understand what constitutes transfer of capital assets and what do not.	2
		Examine and verify the relevant documents, title deeds, share certificates, etc. relating to the purchase and/or sale of capital assets.	1
		Computation of short-term and long-term capital gains and net income there from.	10
		File all important documents relating to capital assets.	1
6	Profits & Gains from Business or Profession	Understand the meaning of and differences between Business and Profession	1
		Knowledge of income relating to business not taxable under this head	1
		Understand the treatment of different items, such as, bonus or commission paid to employees, interest paid on borrowed capital, deduction in respect of bad debt, depreciation, recovery of bad debt, expenditure on advertisement.	10
		Examine the relevant documents, vouchers, invoices, as may be necessary. Verify the receipt/payments related documents and records of the receipt/payment transactions in the book of accounts.	1
		Compute net income from Profits and Gains of Business or Profession of an individual or partnership firm.	8
		File and preserve all relevant documents necessary for computing income from the business or profession.	1

Outcome:

Outcomes to be assessed	Assessment criteria for the outcome
1. Maintain tax records and relevant documents	The candidate/ trainee should be able to – 1.1 Define the concepts of ‘Salary’, ‘Allowances’, ‘Perquisites’ 1.2 Define ‘Capital Assets’ and its types (short-term and long-term) 1.3 Identify the nature of ‘business’ or ‘profession’ 1.4 Comprehend financial concepts such as calculation of interest, profit or loss, etc. 1.5 Define invoices, cash receipts, vouchers and other relevant documents and to have knowledge of accounting procedures to record the details thereof 1.6 Comprehend the business policies, different accounting system/procedure/processes followed by the business/organization 1.7 Understand the various policies/guidelines dealing with different types of receipts/collections and payments 1.8 Ability to compute the net income from salary after considering all applicable deductions and exemptions 1.9 Ability to prepare advice statements relating to income tax and provident fund contributions. 1.10 Maintain all relevant documents such as – rent receipts, salary statements, invoices, cash receipts, vouchers, and all other receipt/payments related documents and records
2. Ability to understand the meaning of capital gains and capital assets	The candidate/ trainee should be able to – 2.1 Seek and receive income tax declarations from employees, ascertain the exemptions and deductions permissible on allowances and perquisites 2.2 Understand the meaning and components of salary for the purpose of exemption, valuation of perquisites etc. 2.3 Compute net income from Salary after deductions 2.4 Prepare salary statements giving details of earnings and deductions 2.5 Determine the nature of Capital Assets and compute income under the head Capital Gains 2.6 Ascertain the deductions allowed and incomes not taxable as related to a business or profession 2.7 Examine the relevant documents, vouchers, invoices, as may be necessary 2.8 Verify the receipt/payments related documents and records of the receipt/payment transactions in the book of accounts 2.9 Compute net income from Profits and Gains of Business or Profession of an individual or partnership firm 2.10 Advise the client about the importance of careful preservation of important documents, accounts, ledger, etc under secured facilities
3. Understanding the meaning of and differences between Business and Profession	The candidate/ trainee should be able to – 3.1 Maintain all relevant documents such as – invoices, cash receipts, vouchers, and all other receipt/payments related documents and records

	<p>3.2 Preserve all documents relating to sale of capital assets</p> <p>3.3 Identify key differences between business and profession in terms of nature, objectives, and operations</p> <p>3.4 Understand and identify types of income relating to businesses that are not taxable under the head "Profits and Gains of Business or Profession."</p> <p>3.5 Ability to file and preserve all relevant documents necessary for computing income from the business or profession, ensuring compliance with regulatory requirements.</p>
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**PROJECT / PRACTICAL
CLASS XI**

FULL MARKS – 50

NO OF PERIODS ASSIGNED – 144

DETAIL SYLLABUS

Sl. No.	CONTENT	PERIODS
1.	Meet ten different people and gather various details related to their stay in India and abroad. Comment on Residential Status and their tax incidence.	30
2.	Select any individual having both let out and self-occupied house property. Take the necessary information from the owner and compute Income from House Property.	15
	Choose a house that has both self-occupied and rental units, get the required data from the owner, and calculate the Income from the House Property.	15
3.	Visit an office, collect salary particulars of three individual employees, compute the net income from salary of all of them and prepare a report.	30
4.	Visit a small business unit and go through its annual accounts. Collect necessary information and compute the income from business.	30
5.	An individual transferred his/her a) ornaments (short term capital asset), b) residential house (long term capital asset) and shares of an Indian Company (Long term capital asset) incurring brokerage. Compute his/her income from Capital Gains and prepare a report.	24