

INCOME TAX - I,II

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INCOME TAX-I, II

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PREFACE

INCOME TAX- I, II book's primary goal is to increase public awareness of the fundamental concepts of taxation from a policy, legal, and administrative standpoint while providing readers with a fair assessment of the rights and obligations associated with taxation. The book explains taxation in various legal systems, lays out current principles of taxation from both an economic and legal standpoint, discusses tax law sanctions, and outlines considerations for the design of substantive and procedural tax laws.

However, these days, the government intervenes as soon as it can and changes the law quickly to eliminate any potential for tax planning of this kind. Consequently, there is a need for a concise Practice Specific Commentary on Income Tax that can be used as a useful tool for income-tax consultants, as opposed to a text book that can be used for both professional and student consultations.

Taxes are a mandatory financial charge imposed by the government on individuals and companies to fund various public expenditures and government programmes. This course covers the concepts of financial structure, imposition of taxes, maintaining accounting records, and overseeing monetary arrangements, with special attention paid to tax evaluation. Individuals will gain practical and theoretical knowledge of accounting, direct taxation, indirect taxation and auditing. Courses on taxation are available across certification, undergraduate, postgraduate and diploma levels.

Abbreviations

Acquisition Cost (AC)
Adjusted Gross Income (AGI)
Assessing Officer (AO)
Assessment Year (AY)
Association of Persons (AOP)
Body of Individuals (BOIs)
Capital Gains (CG)
Central Board of Direct Taxes (CBDT)
Central Processing Center (CPC)
Chain-of-Custody (CoC)
Chief Executive Officer (CEO)
Consumer Price Index (CPI)
Cost Inflation Index (CII)
Cost to Company (CTC)
Customer Acquisition Cost (CAC)
Dearness Allowance (DA)
Development, Application and Management (DAM)
Dividend Distribution Tax (DDT)
Double Taxation Avoidance Agreement (DTAA)
Employee Provident Fund (EPF)
Equity Linked Savings Scheme (ELSS)
Fiscal Year (FY)
Gross Annual Value (GAV)
Gross Total Income (GTI)
Health Savings Accounts (HSAs)
Hindu Undivided Families (HUF)
House Rent Allowance (HRA)
Income Tax Return (ITR)
Internal Revenue Service (IRS)
Leave Travel Allowance (LTA)
Limited Liability Partnership (LLP)

Long-Term Capital Gains (LTCG)
Members of Parliament (MP)
National Bank for Agricultural and Rural Development (NABARD)
National Faceless Appeal Centre (NFAC)
National Pension Scheme (NPS)
Net Annual Value (NAV)
Non-Resident Indians (NRIs)
Overseas Citizen of India (OCI)
Permanent Account Number (PAN)
Persons of Indian Origin (PIOs)
Provident Fund (PF)
Public Provident Fund (PPF)
Resident Not Ordinarily Resident (RNOR)
Short-Term Capital Gains (STCG)
Sustainable Forest Management (SFM)
Tax Collected at Source (TCS)
Tax Cuts and Jobs Act (TCJA)
Tax Deduction at Source (TDS)
Unit Linked Insurance Plans (ULIPs)
Value Added Tax (VAT)
Voluntary Retirement Service (VRS)

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