



Vidyavardhaka Sangha®

VIDYAVARDHAKA LAW COLLEGE

Sheshadri Iyer Road, Mysuru-01

Alumni Association

IQAC

Organising

Special Lecture

On

LAW OF TAXATION



RESOURCE PERSON

Sri. Sundara

Alumni of VVLC

Auditor & Consultant

Mysuru

Date: 23rd February 2023

Time: 10:30 -12:30AM

Venue: Room No- 03



Dr. Deepu P
Principal

Prof. K. B Vasudeva
Director of Legal Studies,

Kum. Shreya R Raj
Guest Faculty

All are cordially invited



VIDYAVARDHAKA LAW COLLEGE
Sheshadri Iyer Road- Mysuru-01

Special lecture
On

LAW OF TAXATION

On 23rd February 2023, a special lecture was on '**Law of Taxation**' was organized. On this occasion, our principal Dr. Deepu P welcomed the resource person and gatherings. Sri. M C Sundara, Alumni of Vidya vardhaka Law College, Auditor and Consultant, Mysuru was the resource person. This programme was presided by Prof. K.B. Vasudeva, Director of Legal studies.



Sri. M C Sundara explained about the Indian Tax Law system and majorly about the Income Tax Law in India. Taxation is a term for when a taxing authority, usually a government, levies or imposes a financial obligation on its citizens. Direct Tax and Indirect Tax are the types of taxes. GST (Goods and Service Tax) is one the best example for the Indirect Tax which came into force on 1st July 2017. When it comes to Direct Tax Income Tax plays an important role. Under Income Tax, the assessee can either be Natural Person or a Legal Person. Assessee is a person who is liable to pay the tax. Assessee has to pay the tax during the Assessment year for the Previous year transactions. It is a 12 months period in which the income is earned in previous year which is laible for the tax.

Under section 14 of the Income Tax Act, 1962 explains about the Sources or Heads in which the incomes can be earned. Income from Salary, House Property, Business/Profession, Capital Gain, and Other Sources. For any income to consider under income from salary, there should be an employer and employee relationship. Without that relationship, the income can not be considered under the income from Salary. For income from House Property, there must be a building on land which should be used for residential purpose. Without building there is no income from property. Each and every person who is dealing in business should maintain a proper books of accounting. For any income to be considered as an income from Capital gain, there should be a sale of a capital assets. And whatever incomes which can not be considered under the other four heads will be considered under Income from Other Sources.



A tax deduction is a total amount an individual can claim to reduce their tax liability. It is a provision that allows any individual to reduce the tax liability on the total income. A tax exemption is the right to have some or all of one's income exempt from country's taxation. The taxation plays an important role in the development of the country. The Income Tax is maintained by the authorities of the Income Tax. The program was concluded with the Vote of Thanks rendered by Kum. Shreya R Raj course teacher and co-ordinator. The program was witnessed by II LLB (3years) and VI BALLB (5 Years) Students.