

DSE (Stream) : Tax Procedures and Practices

Property Tax: Assessment

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Property Tax: Assessment	4	3	0	1	Pass in Class XII	NIL

Learning Objectives-

This paper aims to provide understanding of computation of property tax and filling of state property taxes returns.

Learning Outcomes:

After completion of the course, learners will be able to:

1. Explain the concept of property taxes, creation of UPIC.
2. Appreciate the rebates available in case of early compliance.
3. Explore the factor rate applicable in case of self-occupied, commercial property.
4. Demonstrate the understanding of filing of property taxes return.

Unit 1: Basic Concepts (10 hours)

Concept - house property, types of house property; components of house property, elements of Annual Value; unrealised rent; municipal valuation, fair value, standard rent; computation problems.

Unit 2: Deductions and Rebates (10 hours)

Deductions under section 22: Interest on loan for house property; permissible deductions; rebate and reliefs; penalty and interest; computation problems.

Unit 3: Registration of Property (10 hours)

Concept of UPIC; Advantages and scope of UPIC; need for UPIC; registration process; factor selection; area rate, multiplicity factor; type of structure; category of area.

Unit 4: Filing of Taxes (15 hours)

Case studies on creating a challan and filing of taxes as per Municipal Corporation of Delhi (MCD).

Practical Exercises (30 hours)

The learners are required to:

1. Create a UPIC for a self-occupied Kothi structure built in 1994.

2. Compute the taxes for a hypothetical assessee having let out property with 3 floors on one construction and category selection of area is D category.
3. Create a challan for payment of taxes for house property.
4. Analyse case studies on creating challan for filling return.

Suggested Readings:

- Ahuja, G., & Gupta, R.(2023). Simplified Approach to Income Tax. Flair Publications Pvt. Ltd., New Delhi.
- Mittal, N. (2022). Concept Building Approach to Income Tax Law & Practice. Cengage Learning India Pvt. Ltd., Delhi.
- Ojha, A. & Joshi, A. (2022). All About Taxation of Residential Properties. Tax Publishers.
- Singhania, V. K., & Singhania, M. (2023). Student's Guide to Income Tax. Taxmann Publications Pvt. Ltd., New Delhi.

Additional Resources:

- https://mcdonline.nic.in/ndmcportal/downloadFile/ptr_usermanual_2010040239261026.pdf

Note: Suggested readings will be updated by the Department of Commerce and uploaded on Department's website.