

COST ACCOUNTING AND TAXATION (THEORY) XII AA

Changes in respect of the Assessment year 2019-20, as applicable for the Current Academic year 2019-20 (All other things remains the same)

Unit No.	Name of the Unit	Sub units/Scope and limitations	Weightage (Marks)
1	Profits & Gains of Business or Profession	<u>Section 35ABB</u> in respect of Amortization of Telecom License fees stands deleted. <u>Section 44AD</u> in respect of Computation of Business Income is introduced.	10
2	Deductions under chapter VI-A	Section 80D: Deduction in respect of Medical Insurance Premia for Senior Citizen/Super Senior Citizen is enhanced to Rs. 50,000/- from Rs. 30,000/-. Maximum Deduction Section 80DDB: Deduction in respect of Medical Treatment for Senior Citizen/Super Senior Citizen is enhanced to Rs. 1, 00,000/- from Rs. 60,000/80,000. Section 80TTB: Deduction in respect of Interest on deposits in case Senior Citizen – Maximum deduction allowed Rs. 50,000/- on any deposits. Senior Citizens claiming Deduction under this section shall not be eligible to avail deduction under section 80TTA.	11
3	Rates of Income Tax, surcharge, cess Rebate ,etc	Rates of Income Tax in case of Individual remains unchanged. Health and Education Cess @ 4% shall be applicable in place of (Education Cess @ 2% and Secondary and Higher Education Cess @ 1%). Rates of Surcharge remains unchanged.	04
4.	Cost Concepts	No changes	05
5	Material Cost & Control	No changes	10
6	Labour Cost & Control	No Changes	05
7	Overhead	No Changes	05
Total (Term I + Term II)			50

COST ACCOUNTING AND TAXATION (THEORY) XI AA

Changes in respect of the Assessment year 2019-20, as applicable for the Current Academic year 2019-20 (All other things remains the same)

Unit No	Name of Unit	Sub Units/Scope and Limitations
2	Income from Salary	<p><u>Standard Deduction under section 16(ia) is re-introduced</u> The Amount of Deduction allowed for salaried and Pensioners shall be Rs. 40,000/-.</p> <p><u>Transport Allowance:</u> The Exemption under Section 10(14) is abolished.</p> <p><u>Medical Re-Imbursement:</u> Exemption available in respect of Medical Re-imburement is abolished.</p>