

FChFP 05 - Tax & Estate Planning for Individuals & Business Owners

The first part of this module concentrates on Estate Planning issues, providing an overview of the implication of income tax laws to the individuals and in planning for the minimisation and taxation deferment, It provides the structure for students when planning for their clients personal financial planning including Business Owners. The second part of the module explains how to achieve optimum benefits from the limited resources available to small firms, as well as how to plan for growth and succession in a business.

Objective: Implication of Income Tax Laws on Individuals and Tax Planning to minimize the tax burden.

1. Scope of Total Income & Residential Status.
2. Heads of Income.
3. Income under the Head "Salaries".
4. Income under the Head "Income from House Property".
5. Brief understanding of Income under the Head "Profits and Gains of Business or Profession".
6. Income under the Head "Capital Gains".
7. Income under the Head "Income from Other Sources".
8. Deductions to be made in Computing Total Income For Individuals.
9. Assessment of Individuals and Firms.
10. Fringe Benefit Tax.
11. Taxation of Non – Residents.
12. Returns of Income and Assessment.
13. Advance Tax & TDS.
14. Concepts of tax-planning
 - 14.1. Estate Planning
 - 14.2. Importance of Estate Planning
 - 14.3. Estate Planning Tools
 - 14.3.a.Wills
 - 14.3.b.Laws of Succession
 - 14.3.c.Testate & Intestate Succession
 - 14.3.d. Trust – General Introduction
 - 14.3.e. Power of Attorney
 - 14.3.f. Gifts
 - 14.3.g. Partition