

Annotated Listings

Editor's Note

Our policy is to annotate all books which are either sent to us or in our opinion are useful to our readers.

Bhagwati Prasad, *Income Tax Law and Practice*, Wishwa Prakashan, 22nd Edition 1995-96, Pages 656, Price Rs 135.

Income-tax is a direct tax, which enjoys a pride of place in the revenues of governments all over the world. In the fiscal scheme of our country, at present income-tax is levied along with other direct taxes like Gift-tax, Wealth-Tax etc. Income-tax rates are determined by the Finance Act of that year presented by the Minister of Finance to the Parliament. Income Tax Act, 1961 extends to the whole of India. It has more than 450 sections, numerous sub-sections and twelve schedules. There are many supporting acts and various rules which are amended from time to time.

This book, written by a tax expert, clarifies every aspect of income tax. It is divided into twenty eight chapters from preliminary to penalties. First three chapters are about the basic concepts used in the Income-tax law. The incidence of tax depends upon and is determined by reference to the residence of an assessee in the previous year. A person can be a resident, resident but not ordinarily resident and non-resident. Although the predominant aim and object of enacting a tax statute is to find moneys for running the wheels of administration, a taxing statute, however, seeks to accomplish indirectly several other purposes and objects. One chapter is dedicated to tax-free incomes.

All the five heads of incomes have been mentioned from sixth to eleven chapters. An amendment regarding 'payment from provident fund', which is effective from Assessment Year 1996-97, has been inserted in the chapters. The author has given several examples to clarify 'What section says' solved problems given in the book make it more attractive. Other amendments, which are effective from Assessment Year 1996-97, are given at the end of the chapters. Section 35 CCA has been amended to insert a new clause (d) so as to provide a deduction in respect of expenditure by way of payment to the National Urban Poverty Eradication Fund set up and notified by the Central Government while computing income from business or profession chargeable to tax.

Next three chapters are related with the clubbing of incomes, treatment of losses and the deductions from the Gross Total Income (GTI) and rebate of tax. How the different persons under Income-tax law (individual HUF, Company, Partnership Firm, Co-operative Societies, Trusts etc.) are taxed, is

given in some of the other chapters. Every person can calculate his/her own tax-liability by reading these chapters carefully.

Different income-tax authorities like Central Board of Direct Taxes, Director-General of Income-tax, Directors of Income-tax, Assistant Directors, Tax Recovery Officers, Inspector of Income-tax etc. have been given many powers and authorities regarding payment, filing of income tax of an assessee. It is necessary to file a return by an employee before being taxed. Failure to do so may cost him very high. Whether it is self-assessment ups 140A or Regular Assessment ups 143 or Best Judgment Assessment ups 144 or Re-assessment or income escaping assessment ups 147, the return should be filed in time to avoid penalties and prosecutions.

After elaborating twenty eight chapters on different aspects of income-tax, the author has given some solved question papers of CA (Intermediate) which adds more value to the book. The overall contents of the book are very attractive. Different amendments effective from A.Y. 1996-97 are added in the book which enhances its quality. Latest case laws have been included in it. The book will prove to be very helpful for the students of Chartered Accountants (Intermediate), tax professionals, students of commerce and of course common man.

Podhisita Chai, Pattaravanich Umaporn, Youth in Contemporary Thailand: Results from the Family and Youth Survey, Published by Institute for Population and Social Research, Mahidol University, Pages 107.

Youth plays a very important role in building a country or in other words a country can be judged by its youths. Youth inherit and absorb the national ideologies, values, norms and traditions from the people of older generations through various processes of socialisation in the family and from formal institutions. Youth also creates new culture of their own. And in the long run, youth passes on what is inherited from their predecessors and what they themselves created to those of the younger generations. It is in this manner that continuity and changes in society are possible, viewed from this perspective, youth are truly the nation's hope.

This book is a part of the study conducted by two eminent researchers of Mahidol University with the help of the United Nations Population Fund (UNPF). The study says that more than one out of five people in Thailand population are in the youth age-range of 15-24. This group of young men and women accounts for over 12 millions.

The book is divided into eight chapters, starting from 'Introduction to Discussion and Conclusion'. The introductory part tells about the Thai society and some other studies which took place earlier on Thai youth. Second chapter tells about the research methodology and the sample population taken for the completion of this study. For sample design, the country was divided into five regions: North, Northeast, Central, the South and Bangkok. The second chapter is followed by some tables containing Distribution of

sample areas, by region, Summary of household screening and interviews, Economic characteristics of youth's households etc.

Third chapter presents findings on an important aspect of the youth's life. It examines living arrangement and some aspects of key relationship between youth and other family members. It says more youth in urban areas were found in dormitory or rented rooms/houses than those from rural areas. The proportion of male youth living in dormitory or rented places is greater than that of female youth (23% compared to 16%). This chapter also describes certain aspects of relationship between youth and other family members.

Fourth chapter presents findings on youth's education, their work and their contributions to family. It deals with the schooling status and educational attainment and examines relationships between family backgrounds and educational attainment. This chapter also presents results on work status of both in-school and the out-of-school youth. The process of transition of adulthood is one which not only learning and gaining experiences necessary for establishing up social network beyond the family context. Social network, which plays a very important role in shaping up personality, ideas, attitude, behaviour and world view of young people, has been described in the fifth chapter of the book.

Next chapter examines certain aspects related to health of youth. It presents physical health status and health behaviour and try to identify some conditions which are believed to associate with mental health status. The study assesses youth's knowledge of the practices to prevent infection from sexually transmitted diseases and HIV/AIDS.

Youth is that period when life is full of energy and enthusiasm. Being energetic and enthusiastic, young people are generally ready to explore and learn things by various possible means. Seventh chapter, presents some of the changes coming in Thai youth's life. The last chapter presents discussion of important findings and conclusion of the report.

The present book presents a detailed study on Thai youths having age of between 15-24. The book is helpful for those people who want to know about Thailand or are interested in foreign culture. Youth of our country will also come to know about the difference between the life style of youth of two countries.

Pauley and Riordan, Technical Report Writing Today, A.I.T.B.S. Publishers & Distributors, First Indian Edition 1996, Pages 500, Price Rs. 150/-

Technical Report Writing Today introduces students to professional and technical writing by helping them to internalize the skills and standards necessary to produce good, clear writing. The emphasis remains on such skills as definition and description, and on such common forms as memos, informal reports, proposals, and letters of applications. The text proceeds from theory to skills to applications.

Fifth edition of this book is a concise, topically complete book that uses real-world examples and assignments from a wide range of fields including engineering, business, industrial technology and service professions. Some of the new features of the new edition are: New material on the principles for planning and revising helps writers plan and revise more effectively. Additional coverage of audience helps readers create messages customized to the receiver. New coverage of using computers throughout the writing process, using CD ROM technology in the library, and using desktop publishing keeps reader up-to-date. Expanded and updated information on designing documents and using visual aids in them provides principles and strategies for generating effective documents.

India Leasing Year Book 1994, Popular Prakashan, Bombay, Pages 415, Price Rs. 450/-

Today leasing companies operate in a totally different environment from that of 10 years ago. The client is more sophisticated and the competition is keener. Leasing companies are under greater pressure to keep up with the rapid changes in the industry. They have to offer more attractive types of products and services to draw new customers and to retain existing ones. Some of the practices relating to the legislative framework, accounting treatment, tax environment and other matters for the member companies have also changed over the years. The "India Leasing Year Book 1994" will reflect those changes and other new developments in the Indian leasing scene, and would cover member finance company's operations, finance, shareholding pattern etc. Thus it serves as an updated source of reference and information for all the professionals, and participants, in the country's leasing business.

This edition includes an extended section of feature articles on various topics which are of common interest to all. It seeks to serve the purpose of being of immense use to the leasing industry, banks, financial institutions, corporate executives, legal advisers, consultants, financial controllers, academicians, and others whose work involves leasing, may also find this publication a good source of reference. It is desired that the year book with a wide coverage and analysis of the current Indian leasing industry and information on individual company activities and performance will prove to a more authoritative source of reference.