Roll No. ☐☐☐☐☐☐☐☐☐☐☐☐ **Total No. of Pages : 02**

Total No. of Questions : 07

B.Com (2011 & onward) (Sem.–6)

INCOME TAX-II

Subject Code : BCOP-601

Paper ID : [A2258]

Time : 3 Hrs. **Max. Marks : 60**

INSTRUCTION TO CANDIDATES :

1. **SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.**
2. **SECTION-B contains SIX questions carrying TEN marks each and a student has to attempt any FOUR questions.**

SECTION-A

Q1. Write briefly :

a. What is the last date for filing of return by individuals?

b. What is scrutiny assessment?

c. What is summary assessment?

d. Discuss advance tax due dates for HUF.

e. Write a brief note on tax refunds.

f. Briefly discuss tax penalities.

g. How much TDS is deducted on winning from TV contests?

h. What are deemed assets under wealth tax?

i. An individual is having Rs. 80,000 cash in hand. How much of it is subject to wealth tax liability?

j. How do you calculate Net Maintainable Rent under wealth tax?

SECTION-B

Q2. Discuss the statutory obligations of an assessee to file a return of his income and indicate the time limits for filing the return.

Q3. Write a lucid note on best judgment assessment with suitable illustration.

Q4. Discuss the provisions of the advance Tax in the income tax Act.

Q5. State the provisions regarding deduction of tax at source in respect of

(i) Rent

(ii) Professional or technical fees and

(iii) Winning from horse races.

Q6. Describe the steps involved in valuation of house property as per Schedule III of the Wealth-tax Act, 1957.

Q7. A owns a house property which is situated at Delhi and is used for residential purposes throughout the year. The annual value of the property as per the municipal records is Rs.1,00,000, whereas the rent received from the tenant is Rs. 80,000. The municipal taxes are : paid partly by A (Rs. 3,000) and partly by the tenant (Rs. 5,000). The tenant bears the entire repair expenses of Rs. 5,000. He also deposited with the landlord a sum of Rs.25,000 as refundable security which, however, does not carry any interest. The difference between 'unbuilt area' and 'specified area' does not exceed 5 per cent. What will be the value of the house property on March 31, 2014 if

(i) the house is built on freehold land;

(ii) it was acquired later than April 1, 1975, for Rs. 10,00,000

(iii) the cost of improvement is Rs. 20,000 Assessment year 2014-2015.