Roll No. ______________

Total No. of Questions: 09 **Total No. of Pages: 02**

BBA/B.Sc Business Economics(BBE) (Sem.4)
INCOME TAX ACT
Subject Code: BBA-405/BBE-405
Paper ID: A2375

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

INSTRUCTION TO CANDIDATES:

1. **Section A is compulsory. Give answer to each question upto five lines in length. Each question carries TWO marks.**
2. **Attempt FOUR questions from Section B. Each question carries TEN marks.**

SECTION A

1. Write short notes on the following:

a) What is a Person?

b) What are heads of Income?

c) Differentiate between Assesee and deemed Assesee.

d) What is a perquisite?

e) Define Annual Value.

f) Define the term 'Income'.

g) What is Sec 80G?

h) Describe Capital Expenditure.

i) Define profits in lieu of salary.

j) What are Capital gains exempted from tax?

SECTION B

Unit I

2. Discuss the major features of Income Tax Act, 1961.

OR

3. Discuss with examples, the incomes which are totally exempted from income tax.

Unit II

4. What is Net Salary? How would you calculate net salary of an Individual? Explain.

OR

5. Write a detailed note on the income from house property.

Unit III

6. What are the exceptions to the rule that income of a previous year is assessed to tax in the assessment year? Explain with examples.

OR

7. What are the provisions of law regarding the clubbing of income of spouse and other family members in the income of individual? Discuss.

Unit IV

8. Discuss the major deductions from total income for an individual.

OR

9. Discuss the procedure of assessment in detail.