

Roll No.

[illegible]

Total No. of Pages : 02

Total No. of Questions : 09

B.Com (Hons.) (Sem.-4)
INCOME TAX LAW & PRACTICE
Subject Code : BCOM-403-18
M.Code : 77411
Date of Examinations :17-12-2022

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTIONS TO CANDIDATES :

- 1. SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.**
- 2. SECTIONS-B consists of FOUR Sub-sections : Units-I, II, III & IV.**
- 3. Each Sub-section contains TWO questions each, carrying TEN marks each.**
- 4. Students have to attempt any ONE question from each Sub-section.**

SECTION-A

- 1. Write short notes on the following :**
- a) Distinguish between deductions and rebates.
 - b) Briefly distinguish between Assessment and Financial year.
 - c) What is unrealized rent?
 - d) Maximum Marginal Rate (MMR)
 - e) What is Gratuity?
 - f) Define “*Annual Value*” as per house property head.
 - g) Block of assets U/S 2(11)
 - h) What is Exemption?
 - i) Tax relief in relation to dividend on mutual funds
 - j) Revenue receipts.

SECTION-B

Unit-I

2. 'Every assessee is a person, but every person need not be an assessee' \ Critically examine the statement with reference to the relevant definitions under the provisions of the Income Tax Act, 1961.
3. What the various categories of assesses according to their residential status? What conditions are laid down for determining the residential status of a person?

Unit-II

4. Explain the provisions dealing with income tax on House Property and solve the following problem.

Miss Harjot is the owner of a house property in Pune. The house is let out for Rs. 53,000 p.m. Municipal Valuation is Rs. 5,10,000, Fair Rent is Rs. 4,20,000, Standard Rent is Rs. 6,00,000. Municipal tax paid during the previous year 2020-21 is Rs. 20,000 (20% of which is paid by tenant). Insurance premium due for the year but outstanding Rs. 1,500/- Collection charges incurred is Rs. 100/- p.m. Brokerage paid Rs. 10,000/-. Compute the income from house property for A.Y. 2021-22.

5. What are the incomes chargeable under the head "*Income from other sources*"?

Unit-III

6. Briefly discuss the provisions of income tax act regarding set off and carry forward of losses.
7. Discuss the major deductions while computing the total income.

Unit-IV

8. Write a detailed note on payment of advance tax.
9. Discuss the statutory obligations of an assessee to file a return of his income and indicate the time limits for filing the return.

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.