TDC Even Semester Exam., 2019

COMMERCE

(Pass)

(6th Semester)

Course No. : BCMP–602

(Elements of Income Tax)

Full Marks : 50
Pass Marks : 17

Time : 2 hours

The figures in the margin indicate full marks for the questions

Answer **five** questions, taking **one** from each Unit

UNIT—I

1. Write short notes on any *two* of the following : 5×2=10

(a) Agricultural income

(b) Assessment year

(c) Person

(d) Total income

2. What are the different categories of Assessees according to their residential status? How would you determine the status of an individual? 3+7=10

UNIT—II

3. *(a)* Define salaries. 4

(b) What is the basis of charge of salary income? 6

4. Write a note on partial taxable allowances. 10

UNIT—III

5. What is Provident Fund? Explain the different types of Provident Fund. 2+8=10

6. Mr. Sundar returned to India after serving a British company for 25 years. He joined service with an Indian company at Mumbai (population more than 25 lakhs) during 2015–16. He furnishes the following particulars of his income for the year ending 31st March, 2018 and asks you to compute his salary income if he is ordinary resident : 10

(i) Basic salary ₹ 25,000 per month

(ii) City Compensatory Allowance ₹ 500 per month

(iii) Ration bill paid by employer ₹ 14,000

(iv) Fixed medical Allowance ₹ 400 per month

(v) Education Allowance for his son who is studying in MBA in Mumbai ₹ 1,000 per month

(vi) Rent-free house hired by employer. Rent paid ₹ 2,000 per month and cost of furnishing is ₹ 1,20,000.

(vii) He and his employer contribute ₹ 4,000 per month each towards RPF.

(viii) He was getting a monthly pension of ₹ 15,000 from his British employer which was being credited to his bank A/c in London.

UNIT—IV

7. *(a)* Define annual value. 2

(b) What deductions are allowed from the annual value in computing taxable income from house property? Explain. 8

8. Calculate ARV from the particulars given below : 2+4+4=10

MRV—₹ 1,20,000

FRV—₹ 1,32,000

Actual rent—₹ 14,000 per month

Standard rent—₹ 1,38,000 per annum

(a) House was vacant for full year during the previous year.

(b) House was vacant for two months during the previous year.

(c) Actual rent of the house is ₹ 8,000 per month and was vacant for two months.

UNIT—V

9. Discuss the powers of CBDT. 10

10. Write in brief on the following : 5+5=10

(a) Chief Commissioner of Income Tax

(b) Joint Commissioner of Income Tax

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