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UG/3rd Sem/COMM(G)/T/19

2019

B.Com.

3rd Semester Examination

COMMERCE (General)

Paper - C 6-T

(Income Tax Law & Practice)

Full Marks : 40

Time : 2 Hours

*The figures in the margin indicate full marks.
Candidates are required to give their answers
in their own words as far as practicable.
Illustrate the answers wherever necessary.*

1. Answer any *five* questions of the following : 5×2
 - (a) Distinguish between heads of Income and sources of income.
 - (b) What do you mean by assessment year and previous year?
 - (c) How are assessee are classified according to the residential status?
 - (d) What do you mean by 'profits in lieu of salary'?

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- (e) How annual value is determined?
- (f) What do you mean by short-term capital Gain and long term capital gain?
- (g) What do you mean by PAN?
- (h) Give some examples of direct tax and indirect tax.

2. Answer any *four* questions of the following : 4×5

- (a) Mention five items of income which are assessable under the head 'Income from other sources'.
- (b) State five transactions where quoting of PAN is mandatory.
- (c) Mr. Thomas a foreign national comes to India for the first time on May 11, 2014. During the financial year 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 he has been in India for 110 days, 140 days, 27 days, 185 days and 92 days respectively. Determine his residential status for the assessment year 2019-20.
- (d) X, a private sector employee covered by the Payment of Gratuity Act, 1972, retired on November 30, 2018 after a continuous service

of 22 years and 10 months in the concern and received gratuity of Rs. 35000 on December 15, 2018. His basic pay and dearness allowance for the last month was Rs. 2800. Compute the amount of gratuity taxable in his hands.

- (e) Sekhar furnishes the following information for the previous year 2018-19.

	Building	Shares (Unlisted)
Date of acquisition	May 3, 2012	July 21, 2011
Date of Sale	Aug. 21, 2018	Sept. 2, 2018
Cost of acquisition	(Rs.) 3,50,000	50,000
Sale proceeds	(Rs.) 6,25,000	2,12,000

Compute taxable income from capital gains for the assessment year 2019-20.

- (f) Mr. Y makes the following payments/investments during the previous year 2018-19.

LIC premium on wife's life (sum assured Rs. 1,00,000) Rs. 12,500

LIC premium on son's life (sum assured Rs. 2,00,000) Rs. 45000

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LIC premium on mother's life (sum assured Rs. 3,00,000) Rs. 15,000

Deposit in PPF Rs. 20,000

Fees of two children (Tuition fees Rs. 35000 + development fees Rs. 50,000) Rs. 85,000

Calculate the amount of deduction U/S 80C.

3. Answer any *one* question of the following : 1×10

(a) X owns two houses at Dum Dum, the particulars of which for the year 2018-19 are as follows :

Particulars	H ₁	H ₂
Construction completed on	31.12.98	31.12.99
Used for	let out	own residence
Municipal value	15,000	10,000
Municipal tax	1500	1000
Fair Rent	14400	12000
Rent received	12000	—
Interest on loan (Not paid)	3600	1500

Compute income from house property of Mr. X for the assessment year 2019-20.

- (b) From the following profit & loss A/c and additional information furnished by Y, compute his income from business for the relevant assessment year :

Profit & Loss A/c for the year ended 31.3.2019

Dr.		Cr.	
To Salaries	24,000	By Gross profit	1,31,300
" Rent	18,000	" Discount	7,200
" Insurance	5,700	" Bank interest	13,700
" Repairs	8,700	" Dividend	15,200
" Discount	7,200		
" Bad debt	5,800		
" Reserve for			
Bad debt	4,500		
" Income tax	3,500		
" Depreciation	10,500		
" Interest on loan	7,800		
" Interest on capital	6,700		
" Net profit	65,000		
	<u>1,67,400</u>		<u>1,67,400</u>

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Additional information :

1. Depreciation as per I.T rules amounts to Rs. 12,300.
2. Insurance included Rs. 3,500 being life insurance premium paid for the life of Y.

বঙ্গানুবাদ

১। নিম্নলিখিত যে কোন পাঁচটি প্রশ্নের উত্তর দাও : $5 \times 2 = 10$

- (ক) আয়ের উৎস ও আয়ের খাত-এর মধ্যে পার্থক্য লেখ।
- (খ) নির্ধারণ বছর ও পূর্ববর্তী বছর বলতে কি বোঝ?
- (গ) আবাসিক মর্যাদা অনুসারে নির্ধারিত শ্রেণিবিভাগ কর।
- (ঘ) 'Profits in lieu of salary' বলতে তুমি কি বোঝ?
- (ঙ) Annual value কিভাবে নির্ধারণ করা হয়?
- (চ) দীর্ঘকালীন ও স্বল্পকালীন মূলধনী লাভ বলতে কি বোঝ?
- (ছ) PAN বলতে কি বোঝ?
- (জ) প্রত্যক্ষ কর ও পরোক্ষ করের উদাহরণ দাও।

২। নিম্নলিখিত যে কোন চারটি প্রশ্নের উত্তর দাও। $4 \times 5 = 20$

- (ক) Income from others source-এ কর যোগ্য হয় এরকম পাঁচটি আয়ের উদাহরণ দাও।

(7)

(খ) যে কোন পাঁচটি লেনদেনের উদাহরণ দাও যেখানে PAN উল্লেখ করা বাধ্যতামূলক।

(গ) Same as english version.

(ঘ) Same as english version.

(ঙ) Same as english version.

(চ) Same as english version.

৩। নিম্নলিখিত যে কোন একটি প্রশ্নের উত্তর দাও। $১ \times ১০ = ১০$

(ক) Same as english version.

(খ) Same as english version.
