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Roll No.....

BBA-601
TAXATION LAWS

Bachelor of Business Administration

(BBA-10/12/16/17)

6th Semester, Examination-2020

Time Allowed : 2 Hours

Maximum Marks : 80

Note : This paper is of Eighty (80) marks divided into Two (02) sections A and B. Attempt the question contained in these sections according to the detailed instructions given therein.

Section-A

(Long Answer type questions)

Note : Section-'A' contains Five (05) Long answer type questions of Twenty (20) marks each. Learners are required to answer any two (02) questions only. (2×20=40)

1. Explain the following terms :
 - (i) Previous Year
 - (ii) Assessee
 - (iii) Income
 - (iv) Casual income
2. How is the residence of assessee determined for income tax purpose? Explain the incidence of residence on tax liability.
3. Define Annual value and state the deductions that are allowed from the annual value in computing the Income from House property.
4. From the following information compute the taxable income under the head 'salaries' of Shri Mohan, who is an employee of a company for the Assessment Year 2019-20.
 - (a) Salary ₹15,000 p.m.
 - (b) Dearness Allowance ₹1250 p.m.
 - (c) Entertainment Allowance ₹1000 p.m.
 - (d) Employer and employees contribution to a recognised provident fund ₹24,000 each
 - (e) Interest from provident fund @ 9.5% p.a. ₹19,000
 - (f) City compensatory Allowance ₹200p.m.
 - (g) Medical Allowance ₹10,000

(h) He has been provided with the facility of an unfurnished house by the employer in a town (Population less than 10 Lakh) for which the employer charges ₹500 p.m. the fair rent of the house is ₹30,000 p.a. the House is owned by the employer.

(i) The employer has employed for him a sweeper @ ₹200 p.m. and a servant @ ₹750 p.m.

5. Compute the capital gain from the following information furnished by Mr. X :

(a) He built a house in 2001-02 at the cost of 2 Lakh for self residence.

(b) on 1st August 2018 he sold his house for ₹15,00,000 and purchase a new flat on 1st January 2019 for ₹5,00,000. Stamp fee paid ₹50,000 for Registration.

(c) He paid 2% brokerage on sale and purchase of the property.

Section-B

(Short answer type questions)

Note: Section-B Contains Eight (08) short answer type questions of Ten (10) marks each. Learners are required to answer any four (04) questions only. (4×10=40)

1. What is Agricultural Income?
2. What is included in profit in lieu of salary?
3. Give any five examples of income exempted under section-10 Df Income Tax Act.
4. What are the expenses fully disallowed in the assessment of business or profession?
5. Define Capital Assets. Which Assets are not included in Capital Assets under Income Tax Act.
6. What are less Tax Securities?
7. What are the provisions of Income Tax Act in respect of set off and carry forward of losses. Explain Briefly.
8. Explain the deduction allowed from Gross Total Income under Section 80-C of the Income Tax Act.
