

END TERM EXAMINATION

FOURTH SEMESTER [BBA] MAY-JUNE 2016

Paper Code: BBA-212

Subject: Taxation Law5

Time: 3 Hours

Maximum Marks: 75

Note: Attempt any five questions. All questions carry equal marks.

- Q1 Explain the following:-
- (a) Exempted Income
 - (b) Assessment Year
 - (c) Gross Total Income
 - (d) Agricultural Income
 - (e) Person
- Q2 "Tax liability depends upon the residential status of an assessee." Explain the statement.
- Q3 State the main provisions of income tax in respect of the following:
- (a) HRA
 - (b) Clubbing of Income
 - (c) Deduction under section 80D
- Q4 Dr. Anil sold his long term capital asset in July 2013 for Rs. 14,00,000. It was purchased in June 1981 for Rs. 90,000. On 1st August, 2013 he invested Rs. 3,50,000 in bonds of NHAI redeemable after 3 years and purchased equity shares for Rs. 2,00,000. He purchased a new house for Rs. 2,00,000. He does not own any other residential house. Calculate his capital gain for the assessment year 2014-2015. Index value for the year 2013-14 is 939 and for the year 1981-82, it is 100.
- Q5 Discuss the provisions regarding set off and carried forward of losses as given in the Income Tax Act.
- Q6 Write short notes on the following:-
- (a) State the incomes on which tax must be deducted at source.
 - (b) What do you mean by advance payment of tax? How is it computed? Explain the provisions regarding its payment.
- Q7 What is VAT? How is it different from Sales Tax? Discuss the advantages and disadvantages of VAT.
- Q8 Who are liable and exempted from service tax? Explain the consequences of non filing and late filing of returns under the Service Tax Act.

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