

(Please write your Exam Roll No.)

Exam Roll No. ....

## END TERM EXAMINATION

FOURTH SEMESTER [BBA] MAY- JUNE 2017

Paper Code: BBA-212

Subject: Taxation Law

Time: 3 Hours

Maximum Marks: 75

Note: Attempt any five questions.

- Q1 Attempt **any five** of the following:- (5x3=15)
- (a) Explain the provisions of advance tax along with the due dates of deposit of the same.
- (b) What are the ten incomes which are fully exempt under **section 10** of the Income Tax Act, 1961?
- (c) The income of a year is assessed in the next year called assessment year. However, in certain cases, the income of a year is assessed in the same year. Comment.
- (d) Income of Mr. A from all the income heads is Rs. 5,80,000. Determine his tax liability for the assessment year 2017-18 given he purchased a life insurance policy on his life (sum assured-Rs. 2,00,000 on 2.08.2016) and the premium paid is Rs. 21,500.
- (e) What are the clubbing provisions under the Income Tax Act, 1961?
- Q2 (a) How will you determine the residential status of an individual? (10)  
(b) Find out the status of Radhika (for assessment year 2017-18) who leaves India for Paris on 25.01.2017 and would return after 8 months. She was born in Delhi in the year 2000. Before 25.01.2017, she visited the United States from 12.05.2014 to 31.06.2015. (5)
- Q3 Write short notes on:- (5x3=15)
- (a) Section 80C  
(b) Section 80D  
(c) Section 80E
- Q4 Ravi Sharma submits you the following information regarding his salary income for the year 2016-17:
- |   |                      |
|---|----------------------|
| (a) Basic salary                                | Rs. 15000pm          |
| (b) DA  | 40% of basic salary  |
| (c) CCA   | Rs. 300 pm           |
| (d) Children education allowance for 2 children | Rs. 200 pm per child |
| (e) Transport allowance                         | Rs. 1000 pm          |
- He is provided with a rent free unfurnished accommodation which is owned by the employer. The fair rental value of the house is Rs. 24000 p.a.  
Compute the gross salary assuming accommodation is provided in a city having population: (15)
- (a) Not exceeding 10 lakhs as per 2001 census.  
(b) Exceeding 10 lakhs but less than 25 lakhs as per 2001 census.  
(c) Exceeding 25 lakhs.

- Q5 What are the differences between Short Term Capital Gain and Long Term Capital Gain? (15)

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Q6 What are the services given in the negative list? (15)

Q7 (a) What is deemed ownership under the head Income from House Property? (10)

(b) Mannu furnishes the following particulars in respect of a house property owned by him in Delhi. (5)

Municipal Vale	Rs 2,00,000
Fair rent	Rs. 2,40,000
Actual rent	Rs. 21,000
Municipal tax paid during the year	Rs. 20,000

The tenant vacated the property on 31<sup>st</sup> October 2016 and thereafter the property was let out for Rs. 25,000 per month. Mannu could not realize the rent for the months of September and October, 2016 due to the death of the earlier tenant. Calculate the income from house property for the assessment year 2017-18.

Q8 Explain briefly:-

(7.5x2=15)

(a) Set off and carry forward of losses

(b) Procedure of registration under CST and the advantages of registration

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