

Roll No.

Total Pages : 06

BCQ/M-20
INCOME TAX-II
Paper BC-603

12373

Time : Three Hours]

[Maximum Marks : 80

Note Attempt Five questions in all. Q. No. 1 is compulsory and answer to each part of Q. No. 1 should not be more than one page.

1. (i) Explain the deduction under Section 80D of Income Tax Act. **4**
- (ii) Write a short note on return of income tax.
- (iii) Write a short note on advance payment of tax.
- (iv) Explain the functions of Central Board of Direct Tax. **4**
- (v) Write a short note on Commissioner (Appeals).

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2. What are the provisions relating to deductions from GTI in respect of donation under Section 80G of the Income Tax Act ? **15**

3. Describe the powers of Central Board of Direct Taxes and Assessing Officer. **15**

4. Compute total income and tax payable for the assessment year 2018 to 19 : **15**

	Rs.
(i) Taxable income from salary	3,50,000
(ii) Short-term Capital Gains	12,000
(iii) Long-term Capital Gains	40,000
(iv) Bank interest on time deposits	10,000
(v) Lottery Income (Gross)	25,000
(vi) Expenditure on medical treatment of a disabled dependent	15,000
(vii) Investment in National Saving Certificate (VIII issue)	10,000
(viii) Donation to Indira Gandhi Memorial Trust by cheque	25,000
(ix) Contribution to Public Provident Fund	

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5. What is 'Best Judgement Assessment'? Under what circumstances is made by the assessing officer and also explain the remedies against Best Judgement Assessment ? **15**

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6. What is tax deducted at source ? Give its importance. Briefly explain the provisions relating to tax deducted at sources. **15**

7. A firm with A, B and C as equal partners, furnished the following information for the previous year 2017-18 :

	Rs.
Profit from business (after deducting the following amounts)	1,81,000
(i) Salary to A	9,000
(ii) Interest paid for non-payment of sales tax	1,000
(iii) Interest on Capital @12% :	
A	5,000
B	4,000
C	<u>3,000</u>
	12,000
(iv) Donation to approved institution by cheque	2,000
(v) Donation to a Research Association for scientific research (Not debited to P & L A/c)	10,000

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Other incomes :

- | | |
|---|--------|
| (a) Long-term capital gains | 20,000 |
| (b) Interest on securities (gross) | 29,000 |
| (c) Income from house property (Computed) | |
| (d) Dividends (gross) from Indian Companies | |

Compute the taxable income of the firm and allocate it amongst the partners. The firm fulfils the conditions of Sec. 184. **15**

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			1,81,000
(i)			9,000
(ii)			5,000
(iii)			
	A	5,000	
	B	4,000	
	C	3,000	12,000

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8. Describe the different modes of Recovery of Tax.
9. Discuss the provisions of Income Tax Act regarding penalties. **15**

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