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B.Com
IInd YEAR/ IVthSem EXAMINATION
INCOME TAX LAW & ACCOUNT

[Time : 3:00 Hours] **[Max. Marks : 75]**

NOTE: Attempt all the questions as per instructions.

SECTION-A

I	Long Question : Answer Any Three [10×3=30]
1.	What do you mean by assessee? Explain various types of assesses with example.
2.	Discuss the provision of Income Tax Act, 1961 regarding set off of various losses?
3.	Discuss the provision regarding interest on borrowed capital under the head income from house property
4	Explain the various provision related to Gratuity received to different assesses.
5	How would you determine the residential status of an individual? Explain its provisions given under Income Tax Act.

SECTION-B

	Short Question: Answer any Five [5×6=30]
1	Define gross total income and total income
2	Define Person under Income Tax Act.
3	Give a format for calculating short term Capital gain or loss.
4	Define Leave Encashment provision.
5	Define the term Profession and Vocation.
6	Explain deduction 80G.
7	What are the various income taxable under the head income from other sources?

[P.T.O.]

SECTION-C

III	Objectives Question: Answer All Question [15X1=15]				
1	Income which are not included in total income of the assessee are called	Exempt Income	Taxable Income	Both a and b	None of the above
2	Entertainment allowances will be deducted from gross salary in case of	Government Employee	Non-Government Employee	A and b both	None of the above
3	Salary of MP will be taxable under the head	House Property	Business or Profession	Capital Gain	Other Sources
4	The Company may have the residential status as.	Resident or Non-resident	Not ordinarily resident	Non-resident	Resident
5.	Free food provided to employees is exempted up to ....per meal.	Rs: 40	Rs: 50	Rs: 60	Rs: 15
6.	Non-Agricultural Income is:	Fishery	Mining	Dairy Income	All of above
7.	Value of rent free accommodation in case of Govt. employee shall be taxable up to	15% of employees' salary	7.5% of employees' salary	License fee fixed by Govt.	10% of employees salary
8.	The income of a minor is not clubbed in the income of parents to the following limit:	Rs.1000	Rs.1500	Rs.10,000	Whole income
9.	Scholarship received by a student to meet the cost of education is:	Fully taxable	Fully exempt	Casual Income	None of these
10.	Loss from house property and losses in speculation business can be carried forward respectively for-	8 Years and 4 Years	4 Years and 8 Years	8 Years and 8 Years	4 Years and 4 Years
11	Deduction admissible under section 80 E:	In relation to donation	In relation to medical expenses	In relation to interest on loan for higher education paid	None of these
12	The maximum aggregate amount of deduction under sections 80C, 80CCC and 80CCD cannot exceed.	Rs 1,10,000	Rs 2,00,000	Rs 1,50,000	Nil
13	Income tax is computed on:	Capital	Fixed Assets	Income	Business Gains
14	Income received in India is taxable in the hands of......	Resident only	Resident and ordinarily resident only	Non-resident only	All assesses
15	If the assessee is living in own house HRA is	Fully Taxable	Partly Taxable	Fully Exempted	None of these

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