UNIT – IV

8. Enumerate the various rebates and reliefs available to individuals under the Income Tax Act, 1961.

9. Mr. Ram who is a person with disability submit the following information.

Compute :

(a) The Taxable Income

(b) The Tax Payable for the Assessment Year 2014-2015.

	Rs.
(i) Salary (per annum)	3,00,000
(ii) Rent received	48,000
(iii) Dividend from Co-operative Society	1,000
(iv) Interest on Savings Bank Deposits	18,000
(v) Interest on Government Securities	1,000
(vi) Winning from Lotteries (gross)	5,000
(vii) NSC (VIII Issue) purchased during the year	10,000
(viii) Deposit under PPF Scheme	30,000

He earned a long-term capital gain of Rs.15,000 on sale of gold during the year.

Roll No. ....

57551

BBA 6th Semester (N. S.) 2014-17 Examination – April, 2019

INCOME TAX

Paper : BBAN-601

Time : Three Hours] *[Maximum Marks : 80*

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : All question of Section **'A'** are ***compulsory***. Attempt any ***four*** questions from Section **'B'** selecting at least ***one*** question from each Unit.

SECTION – A

1. Write short note on the following :

(a) Tax Rates.

(b) Income deemed to be received in India.

(c) House rent allowance.

(d) Losses in speculation business.

(e) Clubbing of income.

(f) Less tax securities.

(g) Deductions in respect of income of co-operative societies.

(h) Treatment of self generated assets.

SECTION – B

UNIT – I

2. What are the different Categories of Assesses according to their residential status ? How is this status determined ?

3. Describe the different exempted income for the employee.

UNIT – II

4. How income from House Property is calculated ? In computing the income from house property what deductions are allowed from the net annual value ?

5. Mr. Ramamoorthy, an employee of M/s. Gopal Krishnan & Co. of Chennai receives during the previous year ended March 31, 2014 the following payments :

	Rs.
Basic Salary	40,000
Dearness allowance	3,000
Leave Salary	5,400
Professional tax paid by employer	1,000
Fair rent of the flat provided by employer	6,000
Rent paid for furniture	1,000
Rent recovered by employer	3,000
Contribution to Statutory Provident Fund	4,000
Employer's contribution to Statutory Provident Fund	4,000

Compute his taxable income for the Assessment Year 2014-15.

UNIT – III

6. What deductions are allowed under the head "Income from other sources" ?

7. What do you understand by the term 'Capital Gains' used in the Income Tax Act ? What are the rules regarding exemption of Capital Gains ?