

UNIT – III

6. Explain the meaning and types of capital assets. What do you understand by the term capital gain ?
7. What do you understand by "clubbing of income" ? Mention various provisions regarding clubbing of income.

UNIT – IV

8. What are the different kinds of incomes which are included in the total income but on which no income tax is payable ?
9. How is the total income of an individual computed ? State the rates of income tax for an individual in India.

Roll No.

57551

BBA 6th Semester (N. S.) 2014-17 Examination – November, 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 notes on the following :
 - (a) Tax rate for individual in India
 - (b) Tax-free allowances for MP's and MLA's
 - (c) Residential status related to tax liability

- (d) Deduction allowed in computing income from other sources
- (e) Deemed income
- (f) Mention the provision u/s 80DD
- (g) Difference between total income and gross total income
- (h) Carry forward of losses

SECTION – B

UNIT – I

- 2. What is the concept of income tax ? Discuss different types of income which is included in total taxable income.
- 3. Explain agricultural income as per section 2(1A) of Income Tax Act, 1961, what is the difference between partly agricultural and partly non agricultural income.

UNIT – II

- 4. What do you mean by tax free perquisites ? Discuss the perquisites is not to be included in the salary income of an employee.

- 5. Mr. Lal is the owner of a house property. Its municipal valuation is Rs. 80,000. It has been let out for Rs. 1,20,000 p.a. The local taxes payable by the owner amount to Rs.16,000 but as per agreement between the tenant and the landlord, the tenant has paid the amount direct to the municipality. The landlord, however, bears the following expenses on tenant's amenities :

	Rs.
Extension of water connection	3,000
Water charges	1,500
Lift maintenance	1,500
Salary of gardener	1,800
Lighting of stairs	1,200
Maintenance of swimming pool	750

The landlord claims the following deductions :

Repairs and Collection charges	7,500
Land revenue paid	1,500

Compute the taxable income from the house property for the assessment year 2017-18.