

- (iv) Winning from Lottery : Rs 1,00,000  
(v) Income from Salary : Rs 3,00,000

She donated Rs 50,000 to P. M. National Relief Fund by cheque on which 100 % deduction is allowed Under Section 80 G. She also paid Rs 10,000 as life insurance premium on the life of her husband which is also allowed as deduction U/S 80C.

Roll No. ....

**70723-X**

**M. Com. 3rd Semester (Open Elective Course) Examination – November, 2018**

**FUNDAMENTAL OF INCOME TAX**

Paper : 16COM01

*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 : Attempt five questions in all, selecting one question from each Unit. Question No. 1 is compulsory. All questions carry equal marks.*

1. Briefly answer the following : 2 × 8 = 16
- (a) Who is assessee ?
- (b) Explain agriculture income.
- (c) Is there any difference between residential status and citizenship ? Explain.

- (d) What is Gross Total Income ?
- (e) Describe clubbing of income.
- (f) Explain professional income.
- (g) How tax will be calculated on the income of a super senior citizen ?
- (h) Who is eligible for filing ITR-I ?

### UNIT – I

- 2. What is income tax ? Why is it so important for the development of economy of a nation ? 16
- 3. Explain tax planning. How is it different from tax management ? 16

### UNIT – II

- 4. How will you determine residential status of an individual ? Describe the income which are taxable for an ordinary resident individual. 16

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- 5. What is income as per Income Tax Law ? Explain *eight* important incomes which are totally exempted for an individual.

### UNIT – III

- 6. What do you understand by Salary ? Describe the important points which should be considered in computing salary income of an employee.
- 7. Explain the provisions of Income Tax Act regarding set off and carry forward of losses.

### UNIT – IV

- 8. What are the provisions of Income Tax Act, 1961 regarding filling and filing of Income Tax Returns -II ? Explain.
- 9. From the following informations compute total income tax liability of Mrs. Bimal Rani for the A. Y. 2017-18 :

- (i) Income from House Property (Computed) Rs. 95000
- (ii) Business Income : Rs 1,50,000
- (iii) Interest on Govt. Securities : Rs 75,000

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P. T. O.