

(vi) Tashu Sharma deposited ₹ 70,000 towards Public Provident Fund on which deduction u/s 80C is allowed.

(vii) She donated ₹ 20,000 in National Defence Fund where 100% deduction u/s 80G is allowed. 16

Roll No.

70723-X

**P. G. 3rd Semester Commerce (Open
Elective Course Under CBCS)
Examination – November, 2019**

FUNDAMENTALS OF INCOME TAX

Paper : 16COMO1

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. Question No. 1 is *compulsory*. Answer other *four* questions, selecting *one* question from each Unit. All questions carry equal marks.

1. (a) Who is Assessee as per Income Tax Law ?
- (b) What is Agriculture Income ?
- (c) Discuss the difference between residential status and citizenship.
- (d) Explain the scope of income tax.

- (e) How can income of a minor child be clubbed ?
 (f) Comment upon Bond Washing Transaction.
 (g) For whom ITR - I is meant for ?
 (h) Describe Rebate in Income Tax. $2 \times 8 = 16$

UNIT - I

2. 'Income Tax is charged on the income of Previous Year'. Do you agree ? If not, give exceptions. 16
 3. What is Tax Planning ? How is it different from Tax Management ? 16

UNIT - II

4. Scope of income totally depends upon residential status of an individual. Explain. 16
 5. Describe the term income. Explain eight incomes which do not part of taxable income. 16

UNIT - III

6. What do you mean by capital gain ? Discuss the provisions of Income Tax Act, 1961 regarding exempted capital gains. 16

7. What is loss ? Discuss the latest provisions of Income Tax Law regarding set off and carry forward of losses of an assessee during the Previous Year. 16

UNIT - IV

8. Describe the provisions of Income Tax Act, 1961 relating to furnishing the Income Tax Returns - II of an assessee during the Assessment Year 2019 -20. 16
 9. From the following information of Tashu Sharma, you are required to calculate her total income and tax payable by her for the Assessment Year 2019-20 :

(Amount in ₹)

(i) Salary income :	1,80,000
(ii) House property income :	3,80,000
(iii) Professional income :	1,40,000
(iv) Long term capital gains :	15,000
(v) Winning from Horse Races :	30,000