

B.Com. 5th Semester (Honours) Examination, 2020-21
COMMERCE

Course ID: 51211

Course Code: BCOMH 501C-11

Course Title: Taxation-I

Full Marks: 40

Time: 2 Hours

The figures in the margin indicate full marks

Candidates are required to give their answer in their own words as far as practicable

1. Answer any 5. of the following questions: (2x5=10)

নীচের ঐ ক্রিয়া ৫ প্রশ্নের উত্তর দাও।

- a) Define Person under the Income Tax Act,1961.
- b) Is illegal income taxable?
- c) Classify Individual Assessee according to residential status.
- d) What is the maximum amount of exemption of Children education allowance?
- e) What do you mean by Standard Rent of a house property?
- f) Give two examples of Artificial Juridical Person.
- g) Can a minor be considered as an Assessee as per Income Tax Act,1961.
- h) What is meant by Block of Assets?

2. Answer any 4 of the following questions: (5x4=20)

ঐ ক্রিয়ান ৪ টি প্রশ্নের উত্তর দাও।

- a) Distinguish between Heads of Income and Sources of Income. 5
- b) Mr. Chatterjee is an Indian citizen. He went to Japan on 1st January, 2017 for employment purpose. On 1st October, 2018, he came to India for a visit for 25 days. After completion of the tenure of service, he came back to India permanently from Japan on 31st January, 2020.
Determine the residential status of Mr. Chatterjee for the Assessment Year 2020-21. 5

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c) Mr. Rabi retired on 30th April, 2019 from XYZ Co. Ltd. He was entitled to a pension of Rs. 5,000 p.m. At the time of retirement, he commuted 60% of the pension and received Rs. 1,20,000 as commuted value of pension.

Compute the taxable amount of commuted pension for the Assessment Year 2020-21 if

i] he is entitled to Gratuity,

ii] he is not entitled to Gratuity 5

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d) "Income Tax is one tax and not aggregation of taxes" Discuss 5

e) From the following particulars, determine the Net Annual Value of a house property for the Assessment Year 2020-21.

Gross Municipal Value Rs. 90,000

Fair Rent Rs. 85,000

Standard Rent Rs. 1,10,000

Rent p.m. Rs. 7,000

Vacancy period 1 month

Municipal tax paid by owner : 10% 5

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f) Discuss how the perquisite of Rent free accommodation is valued for the purpose of Income Tax assessment. 5

3. Answer any one of the following questions: (10x1=10)

কোন ১ টি প্রশ্নের উত্তর দাও।

a) i] Discuss the provisions relating to taxability of Arrears of rent received from a house property during the previous year.

ii] Mention at least five cases where income from house property is exempted from tax. 5+5

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b) From the following particulars supplied by Mr. Swapan, Compute his Income from Salary for the Assessment Year 2020-21:

i] Basic Salary Rs. 15,000 p.m.

ii] D.A. 60% of salary (forms part of salary)

iii] Medical allowance Rs. 600 p.m. [actual expenditure Rs. 10,000]

iv] House Rent allowance received Rs. 6,000 p.m. and he pays rent of Rs 7,200 p.m. for his rented house at Bankura.

v] Transport allowance Rs. 1,500 p.m.

vi] He and his employer each contribute Rs. 2100 p.m. towards RPF. Interest credited to RPF @11% is Rs. 2,200 during the year.

vii] His employer provided him a self-driven car of 1.2 litres used for both official and private purpose. All the expenses of the car are borne by the employer.

viii] Professional tax of Rs. 2,400 was paid by his employer.

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