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

Course ID: 51218   **Course Code: BCOMP 501DSE-1A**

Course Title: Taxation

Full Marks: 40   **Time: 2 Hours**

<u>The figures in the margin indicate full marks</u>

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

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

নীচর -য -কা-না ৫ প্রশ্নের উত্তর দাও।

   a)   Define Person under the Income Tax Act,1961.

   b)   What is special tax rate?

   c)   What is Previous Year?

   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)   Who is an Assessee?

   g)   Can a minor be considered as an Assessee as per Income Tax Act,1961.

   h)   What is Assessment Year ?

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

-য -কান   ৪ টি প্রশ্নের উত্তর দাও।

a) "Incidence of Tax depends on Residential Status of an Assessee"- Explain   **5**

b) Mr X, an Indian citizen, left India for the first time on May 20th, 2019 and came back for a period of 15 days on February 2nd, 2020. Determine his residential status of Mr X for the assessment year 2020-2021.

Signature of Moderators_____

Date _____

Does it make any difference if Mr X is not an Indian citizen? **5**

c) Show the difference with example between Capital Receipts and Revenue Receipts   5

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

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

Gross Municipal Value Rs. 95,000

Fair Rent   Rs. 90,000

Standard Rent   Rs. 1,15,000

Rent p.m.   Rs. 8,000

Vacancy period   1 month

Municipal tax paid by owner: 10%   5

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)**

-য -কান   ১ টি প্রশ্নের উত্তর দাও।

a) i] Mention the transactions where quoting of PAN is compulsory.
Ii] Mention at least five cases where income from house property is exempted from tax.   5+5

Signature of Moderators_____

Date _____

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

i] Basic Salary Rs. 13,000 p.m.

ii] D.A. 65% of salary (forms part of salary)

iii] Medical allowance Rs. 700 p.m. [actual expenditure Rs. 9,000]

iv] House Rent allowance received Rs. 4,000 p.m. and he pays rent of Rs 5,200 p.m. for his rented house at Purulia.

v] Transport allowance Rs. 2,500 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] Professional tax of Rs. 2,400 was paid by his employer.   10

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