Roll No. ....

Department of Management

Semester End Examination

BBA-Vth Semester [2018-2019]

Course Name: Taxation Law **Max Marks:** 75

Course Code: BBA-C-18 **Time:** 03:00 Hr

Instructions:

1. Attempt both Sections
2. Students are allowed to use calculator.

Section –A [6X5=30]

Answer any six question each carry equal Marks

1) Residential Status of firm.
2) Explain the limit of NPS in tax saving scheme.
3) Explain Municipal value concept.
4) Explain the concept of marginal relief in surcharge section above income 1 crore.
5) Explain Standard rent concept.
6) What is speculation business?
7) Explain the difference between short-term and long-term capital gain.
8) Explain the limit of Health Insurance plan in tax saving scheme.
9) Explain the treatment of entertainment allowance.

Section –B [3X15=45]

Answer any three question each carry equal Marks

Q1: (a) what is the income tax slab of super senior citizen for the assessment year 2018-2019? [05]

(b) What are the various incomes which do not form part of total income?(Give only 10 types of income) [10]

Q2: Mr. Ravi (Age 45 year) joined a service on 1-8-2012 in the grade of Rs. 12,000—300— 13,800—400--Rs. 19,800 and his salary was fixed at Rs. 14,200 from the date of joining. Compute his basic salary for the assessment year 2018-2019 and also calculate tax payable by Mr. Ravi if he received 125% DA and 10% TA on his basic salary.

Q3: (a) Prepare the format of Profit and Gain of Business Profession as per income tax law. [08]

(b) Ms Rani. owns a house property in Delhi. From the particular given below compute the income from house property for the assessment year 2018-2019. [07]

- Municipal value Rs. 2,50,000

- Fair Rent — Rs. 2,90,000
- Standard Rent — Rs. 2,80,000
- Actual Rent (P/M) — Rs. 24000
- Municipal tax paid — Rs. 40,000
- Ms. Rani had borrowed a sum of Rs. 5,00,000 @ 10% p.a on 1 April 2017 for the repair and maintenance of house property.

Q4: (a) What are the Incomes which included under the head income from other sources? (Give only 10 types of income) [10]

(b) Mr R is in recipient of following allowances from his employer during the financial year 2017-2018. [05]

- Conveyances allowances Rs. 6,000 per month, he spend Rs. 5,000 during the previous year for official purposes
- Transport allowance Rs. 2,200 per month and he spend Rs. 1,400 per months during the year.

Compute how much of the above allowances are taxable.

Q5 (a) What do you mean by TDS? Explain with example. [07]

(b) What is the treatment of gratuity under retirement benefit? Explain with example. [08]

Q6 (a)What are the cases where income of previous year is assed in the same year? [05]

(b) Mr. Hariom (Age 63 year) acquired land on 6-7-1981 for Rs. 1,50,000. He constructed ground floor in the year 1984-1985, cost of construction was Rs. 8,00,000. He further spends Rs. 6,00,000 in the construction of first floor, which was completed in the year 2007-2008. The entire house property was sold on 21-10-2017 for Rs. 1,22,20,000. The expenses of transfer was Rs. 1,00,000. The fair market value of land on 1-4-1981 is Rs. 2,40,000. Compute the capital gain for the assessment year 2018-2019. [Where Index cost is given as 1981-1982:100; 1984-1985:125; 2007-2008: 551; and 2017-2018: 1125] [10]