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Name.....

Reg. No.....

SIXTH SEMESTER B.B.A. DEGREE EXAMINATION, MARCH/APRIL 2018

(CUCBCSS—UG)

BBA VIB 14—INCOME TAX

Time : Three Hours

Maximum : 80 Marks

Part I (Objective Questions)

Answer all ten questions.

Choose the correct answer :

1. _____ is / are empowered to levy and collect income tax.
 - (a) State governments.
 - (b) Central Government.
 - (c) RBI.
 - (d) Local self government department.
2. CBDT is controlled by _____.
 - (a) Central Government.
 - (b) State Government.
 - (c) Both (a) and (b).
 - (d) None of the above.
3. Who is the assessee in case of an HUF ?
 - (a) Father.
 - (b) Spouse.
 - (c) Karta.
 - (d) Deemed Karta.
4. Section 10 of Income Tax Act deals with.....
 - (a) Deductions.
 - (b) Exempted incomes.
 - (c) Income from salary.
 - (d) Casual incomes.
5. The number allotted by income tax authorities to assesseees for identification and which should be quoted in all documents and correspondence is _____.
 - (a) I. D. No.
 - (b) Register No.
 - (c) Permanent Account Number (PAN).
 - (d) Licence No.

Turn over

Fill in the blanks :

6. Income Tax Act came into force on _____.
7. The rent fixed by local authorities for a building for levying local taxes is called _____.
8. Donation is deductible u/s _____.
9. Rate of depreciation on buildings used for residential purpose is _____.
10. As per the first basic condition to determine residential status, a person should have been in India during the previous year concerned for _____.

(10 × 1 = 10 marks)

Part II (Short Answer Questions)

Answer any **eight** out of the ten questions in two or three sentences.

11. What do you mean by previous year ?
12. Who is an Assessee ?
13. What is standard rental value ?
14. What is unabsorbed depreciation ?
15. What is a capital asset ?
16. What is surcharge ?
17. What are prerequisites ?
18. What is municipal rental value ?
19. Who is deemed assessee ?
20. What do you understand by residential status ?

(8 × 2 = 16 marks)

Part III (Short Essay Questions)

Answer any **six** out of the eight questions in about 200 words.

21. What is agricultural income ?
22. What is gross total income ?

23. Compute tax liability of Miss. Remya Raju, a school teacher for the assessment year 2017-2018 from the following details :

(a) Income from salary	Rs. 3,15,000
(b) Income from house property	Rs. 1,35,000
(c) Income from other sources	Rs. 1,50,000
(d) Short term capital gain	Rs. 2,50,000

All the above incomes are after computation.

24. Compute tax liability from the incomes given below:

Non-agricultural income	Rs. 2, 52,000
Agricultural income	Rs. 89,400

25. What are the incomes included in the term salary ?

26. Mr. B was an employee of M/s. Geojit. After 42 years of service he retired on 28-02-2017. He was drawing an average monthly salary of Rs. 6,000 from 1-1-2013. On retirement he received a gratuity of Rs. 1, 26,000. Determine the taxable amount of gratuity.

27. What are the types of rental value ?

28. Calculate annual rental value from the following details :

Municipal rental value	Rs. 50,000
Fair rental value	Rs. 60,000
Actual rent	Rs. 8,000 per month
Standard rental value	Rs. 70,000

During the year assessee could not realise rent for 3 months.

(6 × 4 = 24 marks)

Part IV (Essay Questions)

Answer any two out of the three questions in about 800 words.

29. Miss. A has a property whose valuation is Rs. 1,30,000 per annum. The fair rent is Rs. 1,10,000 and standard rent fixed under Rent Control Act is Rs. 1,20,000 per annum. The house was let out for a rent of Rs. 11,000 per month. The unrealised rent was Rs. 11,000 and all conditions were satisfied. She paid municipal taxes at 10% of municipal valuation. Interest on borrowed capital was Rs. 40,000. Compute income from house property of Miss. A.

30. What are allowances ? Explain the allowances which are fully taxable.

Turn over