

END TERM EXAMINATION**FIFTH SEMESTER [BBA] NOVEMBER-DECEMBER 2019****Paper Code: BBA (B&I)-301
BBA-301****Subject: Income Tax Law & Practices****Time: 3 Hours****Maximum Marks: 75****Note: Attempt any five questions. All questions carry equal marks.**

- Q1 Enumerate any 10 incomes which do not form part of total income, also explain the meaning of Income as per Income Tax Act in India.
- Q2 How will you determine the residential status of an individual and HUF? What is the scope of total income for an individual?
- Q3 X owns two identical houses in Delhi, both of which are self occupied. From the following information, suggest which house should be treated as self occupied.

| Particulars | House -I (Rs.) | House-II(Rs.) |
|--|----------------|---------------|
| Standard Rent under Delhi Rent control Act | 3,30,000 | 3,30,000 |
| Municipal valuation | 3,00,000 | 3,00,000 |
| Fair Rent | 3,00,000 | 3,00,000 |
| Municipal Taxes (Paid) | 30,000 | 30,000 |
| Insurance Premium (Paid) | 15,000 | 5000 |

Construction of both houses was completed in September 2015. X had borrowed Rs. 25,00,000 @ 9% p.a. for constitution of house-II (Date of borrowing 1.6.2014), date of repayment of loan 30.06.2018.

- Q4 Explain the term 'Capital gain' as per Income Tax Act. Distinguish between long term and short term capital gain. Also explain the provisions of section 54 B with regard to capital gain on sale of agricultural land.
- Q5 How will you adjust or set off the following, for the assessment year 2019-20.
 (a) Business loss of 2010-11, Rs 80,000
 (b) Short term capital loss of 2011-12, Rs 15000
 (c) Short term capital loss of 2013-14, Rs 22,000
 (d) Long term capital loss in 2010-11, Rs. 12,000
 (e) Loss from house property in 2013-14, Rs 22,000
 Give reasons for your answer.
- Q6 "An assessee is not only liable for his/her own incomes for tax purposes but his liability extends to some other incomes also". Comment.
- Q7 (a) Discuss the provisions of income tax relating to advance payment of income-tax.
 (b) R estimates his income for the previous year 2018-19 at Rs, 8,90,000. Besides this income he has also earned long term capital gain of Rs 1,80,000 on transfer of gold on 1.12.2018. Compute the advance tax payable by R in various installments.
- Q8 Write short notes on **any three**:-
 (a) TDS on rental income
 (b) TDS on income of professionals
 (c) TDS on winnings from lotteries or cross word puzzles
 (d) Duties of a person responsible for deduction of TDS.
