

END TERM EXAMINATION

FOURTH SEMESTER [BBA] JULY 2023

Paper Code: BBA-208

Subject: Income Tax Law and Practice

Time: 3 Hours

Maximum Marks: 75

Note: Attempt any five questions. All questions carry equal marks.

- Q1. What is gross total income and describe various major heads under GTP? Explain the guidelines under section 80 of the Income tax act.
- Q2. Critically describe the term partnership and partnership deed. Explain the features of partnership firm.
- Q3. (a) Explain the rule to compute depreciation allowance in case of Income from Business and Profession.
(b) Discuss the role of different tax authorities and their functions in detail.
- Q4. (a) What are the provisions of Income Tax Act regarding commutation of pension.
(b) What are fully taxable and fully exempted allowances? Explain with examples.
- Q5. Write short note on **any three**:
(a) Residential status
(b) Gross total income
(c) Income from house property
(d) Lottery income
- Q6. (a) Lucy purchased 500 shares of XYZ Co. on 26 October 2018 for Rs.98.94 per share and then sold all the shares on 25 October 2019 for Rs.119.04 per share, Calculate the capital gain earned by her in selling these 500 shares.
(b) Explain the term capital gain and also differentiate between short term and long term capital gain.
- Q7. (a) An individual taxpayer aged 50 years earns Rs. 3,00,000 in agricultural income. Her non-agricultural income is worth Rs. 5,00,000. Calculate her agriculture income tax for the Assessment year 2022-2023.
(b) Difference between agricultural and non agricultural income.
- Q8. Explain the various deductions under 80C to 80 U available for Individual and HUF. Also state which deductions are considered under New Tax Regime.
