

B.Com Sem – IV Final Exam -2020

TAXATION – I

Code – CC4.1CH / CC4.1chg

FM -80

Group –A

1. Write short notes on : (Answer any four) 4X5
a) Previous Year ; b) Assessment Year ; c) Assessee ; d) Heads of Income ; e) Tax evasion
f) Gross Total Income ; g) Capital Asset

Group -B

(Answer any three) 20X3

2. Mr. Sharma is employed in a private limited company in Kolkata. He furnishes the following particulars of his income for the year 2019-20:
- a) Basic salary on 1st April, 2019 @ Rs.12,300 per month (increment of Rs.400 per month falls due on 1st January each year).
 - b) Dearness Allowance ----- 50% of basic salary.
 - c) Medical Allowance – Rs.300 Per month
 - d) Bonus --- Rs.4,000 per annum.
 - e) Lunch Allowance ---- Rs. 500 per month.
 - f) House Rent Allowance received @ Rs.6,000 per month. He resides in a rented house in Kolkata and pays Rs 5,000 as monthly rent.
 - g) His own contribution to RPF Rs.30,000; his employer also contributes an equal amount. Interest credited @ 10% p.a amounting to Rs.15,000 is credited to this fund.
 - h) A car (800 cc) is provided by the employer both for private and official purposes. Mr. Sharma also borne all the expenses of the car including driver's remuneration.
 - i) Professional Tax paid by the employer @ Rs 75 per month.

Compute taxable salaries of Mr. Sharma for the A.Y -2020-21

3. Mr. Khasnobish is the owner of two houses. House No.1 is occupied by himself and his family and House No.2 is let out by him for residential purpose. Following particulars relating to the houses for the Previous Year 2019-20 are available :

	House No.1	House No.2
	Rs.	Rs.
Municipal Value	30,000	20,000
Rent received @ Rs.2,000 p.m	-----	24,000
Municipal Tax	3,000	2,000
Interest on loan taken for construction of the		

House

4,000

2,000

Compute his income from house property for the Assessment Year 2020-21.

4. What is Annual Value ? Discuss the procedure of computing Annual Value.
(বার্ষিক মূল্য কি ? বার্ষিক মূল্য গণনার নিয়মাবলী আলোচনা কর।)

5. a) What is Capital Gains ? (মূলধনী লাভ কি ?)

b) Mihir, a resident of Kolkata , sold his residential house on 25.06.2019 for Rs.40,00,000. He had purchased this house on 01.09.2007 for Rs.4,30,000 and had spent Rs. 2,80,000 on improvement of the house during the year 2008-09. He purchased a new house on 11.10.2019 for Rs.26,00,000.

(Cost Inflation Index for the year 2007-08 = 129 and 2019-20 =289)

Compute the Capital Gains for the Assessment Year 2020-21

6. Write short notes on : (Any two)

- a) Agricultural Income
- b) Residential status of an individual assessee .
- c) Deduction U/S 80C
- d) Rebate U/S 87A

B.Com Sem -IV Internal Assessment – 202

Taxation –I

FM - 10

Please Tick Mark the correct answer. (Any five)

1. In India , the Income Tax Act 1961 came into effect on ---
a) 01.04.1961 b) 01.04.1960 c) 01.04.1962
2. Current Assessment Year is –
a) 2019-20 b) 2020-21 c) 2018-19
3. The quantum of standard deduction of a salaried person u/s 16 (1a) for the A.Y is –
a) Rs.40,000 b) Rs.50,000 c) Rs.60,000
4. Specify which income is agricultural income.
a) Income from sale of crops b) Sale of agricultural land c) Income from fisheries.
5. What will be the quantum of tax rebate u/s 87A for the Previous Year 2019-20 ?
a) Rs.5,000 b) Rs.3,000 c) Rs.2,500
6. Deduction admissible for interest on loan of the newly constructed house u/s24(b)-
a) Rs.1,00,000 b) Rs.2,00,000 c) Rs.2,50,000
7. A capital asset is held by the assessee for a period more than 3 years is called ---
a) Short-term Capital Asset b) Mid-term Capital Asset c) Long –term capital Asset.
8. The aggregate amount of deduction u/s 80C is restricted to---
a) Rs.1,00,000 b) Rs.1,50,000 c) Rs.2,00,000
9. An individual assessee will not pay tax if his total income is –
a) Rs.2,00,000 b) Rs.3,00,000 c) Rs.4,00,000
10. A statutory standard deduction is allowed u/s 24(a) is---
a) 20% Of net annual value b) Rs. 30,000 c) 30% of net annual value

