

**899**

**Total Pages : 3**

**Roll No. -----**

**BBA-601**

**Taxation Laws**

**Bachelor of Business Administration (BBA-10/12/16/17)**

**6<sup>th</sup> Semester Examination 2021 (Winter)**

**Time: 2 Hours**

**Max. Marks: 80**

**Note: This paper is of Eighty (80) marks divided into two (02) Sections A and B. Attempt the questions contained in these sections according to the detailed instructions given therein.**

**SECTION – A**

**(Long-answer - type questions)**

**Note: Section ‘A’ contains Five (05) long-answer-type questions of twenty (20) marks each. Learners are required to answer any two (02) questions only.**

**(2×20=40)**

1. Define the term ‘income’. What are the incomes and receipts included under this head? Explain the provisions of Income-tax Act with this reference.

**P.T.O.**

2. Mr. Sunil Kumar is an officer in a private Bank. His income in the previous year 2020-21 was as follows:

Rs.

Salary	4,000 per month
Dearness Allowance	1,000 per month
City Compensation Allowance	500 per month
Entertainment Allowance	600 per month
Bonus Equal to 2 month's salary	

He lives in a rent free house provided by the Bank in Lucknow (Population 30 Lakh). This house is owned by the employer, fair rent of this house is Rs. 2,000 per month. He paid professional tax Rs. 1,000. Compute his taxable salary for the assessment year 2021-22.

3. What is income from business or profession? Describe expressly allowed deductions at the time of calculating profits of business or profession.
4. Define income from other sources. Describe various items of income included in income from other sources.
5. Explain the provisions of the Income-tax Act regarding deductions to be made while computing the total income of an assessee in respect of certain payments.

### **SECTION – B**

*(Short – answer – type questions)*

**Note:** Section 'B' contains eight (08) short- answer type questions of Ten (10) marks each. *Learners are required to answer any Four (04) questions only.*

**(4×10=40)**

1. Objects of Charging Income-tax.
2. Difference Between Gross Total Income and Total Income.
3. Examples of Income Exempt Under Section 10 of Income Tax Act.
4. Tax Liability on the Basis of Residence.
5. Annual Value of House Used for Self-Residence.
6. Mr. Ramesh sold his house on 1<sup>st</sup> May, 2019 for Rs. 12,00,000. This house was purchased by his father in 1970 for Rs. 50,000. Mr. Ramesh got his house in inheritance on the death of his father in 1987-88. On 01.04.1991 fair market value of his house was Rs. 1,50,000. On 1<sup>st</sup> December 2019 he purchased another house for Rs. 2,50,000. For the assessment year 2020-21 calculate his capital gains.
7. Circumstances in Which the Income of the Wife and Minor Child of the assessee are included in the assessee's total income.
8. Provisions of Set-off and Carried Forward of Losses.

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