

2016

B : Income Tax

Attempt Q. No. 1 and **any three** from this part.

1. Write short notes on **any five** of the following :
4×5=20

- (a) Income of a political party.
- (b) Non-resident individual
- (c) Perquisites
- (d) Loss from speculation business
- (e) Revenue expenditure
- (f) Indexed cost
- (g) Income from self-occupied property
- (h) Commissioner of Income-tax (Appeals).

2. Discuss the provisions relating to the computation of 'salary income' under the Income Tax Act, 1961.

3. What are the special provisions under the Income Tax Act, 1961 regarding the taxability of **any two** of the following : 12

(a) Tax payers engaged in the business of retail trading

(b) Commission income of Life Insurance Agents

(c) Minimum Alternate Tax (MAT).

4. What are the various provisions for deduction of income tax at source (ITDS) under the Income-tax Act, 1961 ? What are the consequences for non-deduction of TDS ?

8+4=12

5. Discuss the procedures for filing of return of income of an assessee. Also describe the various procedures for assessment under the Income-tax Act, 1961.

6+6=12

6. Write short notes on **any two** of the following : 6×2=12

(a) Interest payable by the assessee

(b) Power of survey

(c) Tax planning and tax evasion

(d) Advance tax.

Attempt Q. No. 7 and **any one** from this part :

7. Write short notes on **any two** of the following :

6×2=12

- (a) Assessment year and valuation date
- (b) Taxability of urban land
- (c) Assets exempted U/S 5 of the Wealth Tax Act
- (d) Legal Representatives.

8. Define the term 'Net Wealth' under the Wealth Tax Act, 1957. Are there any exceptions to the definition of Asset under the Act ?

8+4=12

9. Discuss in detail the provisions of Wealth Tax Act regarding valuation of a building and land appurtenant thereto.

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