

2015

**404 B : TAXATION LAW**

**PART A**

Attempt Q. No. 1 and **any three** from this Part :

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

- (a) Block of assets
- (b) Value of rent free unfurnished accommodation
- (c) Tax treatment of 'advance salary' and 'arrear salary'.
- (d) Allowability of salary and interest to a partner. .
- (e) Deduction of interest in borrowed capital from house property income
- (f) Tax Deduction Account Number (TAN)
- (g) Long term Capital Gain
- (h) Tax Recovery Officer.

2. Discuss the provisions relating to **any two** of the following under the Income Tax Act, 1961. 6×2 =12

(a) Payment exceeding Rs. 20,000 paid otherwise by crossed cheques or bank drafts u/s 40A(3) and exceptions thereof.

(b) Tax payers engaged in the business of civil constructions.

(c) Disallowance of unpaid liabilities u/s 43B.

3. How would you explain **any two** of the following ? 6×2 =12

(a) Transfer of capital assets.

(b) Deduction in case of person with disability.

(c) Tax deduction at source.

4. State the various deductions allowable under the head 'Income from other source'. Which amounts are not deductible? 12

5. Discuss the special provisions in respect of newly established hundred percent export oriented undertakings. 12

6. Write the provisions laid under the Income Tax Act, 1961 regarding *any two* of the following : 6×2 =12

- (a) Residential status of a company
- (b) Interest payable to and by the assessee.
- (c) Capital gain arising from transfer of land used for agriculture purpose.

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## PART B

*Attempt all the questions*

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

- (a) Return, Revised Return and Belated Return.
- (b) Deemed assets
- (c) Valuation of jewellery.

8. What are the provisions for prosecution under the Wealth Tax Act, 1957 for violation of the following ? 12

- (a) Wilful attempt to evade tax, penalty or interest.
  - (b) Wilfull failure to produce accounts/ records during regular assessment.
  - (c) 'Failure to answer question'—  
Discuss penal provisions.
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