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4 SEM LLB 5 A/B/C

6.3

2008

(December)

Paper : 405 (A/B/C)

Full Marks - 80

Time - Three hours

The figures in the margin indicate full marks of the questions.

405-A : TAXATION LAWS

PART - A

Attempt question No. 1 and any *three* from the rest.

1. Write short notes on any *five* of the following :

4×5=20

(a) Block of assets

(b) Tax treatment of 'advance salary' and 'arrear salary'

(c) Valuation of rent free unfurnished accomodation

- (d) Speculation business
- (e) Allowability of salary to partners of a partnership firm
- (f) Power of survey
- (g) Deduction of interest on borrowed capital from house property income
- (h) Appeal to the Appellate Tribunal.

2. Discuss the provisions relating to any *two* of the followings under the Income Tax Act, 1961.

$6 \times 2 = 12$

- (a) Payments exceeding Rs. 20,000/- paid otherwise than by crossed cheques or bank drafts u/s 40A(3) and exceptions thereof.
- (b) Tax payers engaged in the business of civil construction.
- (c) Disallowance of unpaid liabilities u/s 43B.

3. How would you explain any *three* of the following ?

$4 \times 3 = 12$

- (a) Income from undisclosed sources
- (b) Transfer of capital assets

- (c) Deduction in case of a person with disability
- (d) Tax deducted at source
- (e) Dividend distribution tax.

4. State the various deductions allowable under the head 'Income from other sources.' Which amounts are not deductible ? 8+4=12

5. What are the rules regarding set off and carry forward of unabsorbed losses and allowances under the I.T. Act, 1961 ? 6+6=12

6. Write the provisions laid down under the Income Tax Act, 1961 regarding any *three* of the following :

4×3=12

- (a) Residential status of a company
- (b) Interest payable by the assessee
- (c) Essential conditions for exemption u/s 11
- (d) Capital gains arising from transfer of land used for agricultural purpose
- (e) Special provisions in respect of newly established hundred percent export oriented undertakings.

PART - B

Answer any *two* questions.

7. (a) Determine the taxability alongwith exceptions if any of the following assets : $4+4=8$
- (i) Building and land apartment thereto
 - (ii) Urban Land
- (b) Which assets are exempted from Wealth Tax ?
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8. Write short notes on any *three* of the following :
 $4 \times 3 = 12$
- (a) Deemed assets
 - (b) Debt owed
 - (c) Valuation of jewellery
 - (d) Revised return and belated return
 - (e) Reassessment.
9. (a) What are the penalty provisions under the Wealth Tax Act, 1957 for violation of the following ?
 $3 \times 2 = 6$
- (i) Concealment of wealth
 - (ii) Failure to answer questions
 - legally bound
 - sign statements legally required
 - comply with summons.

(b) What are the provisions for prosecution under the Wealth Tax Act, 1957 for violation of the following? 3×2=6

(i) Wilful attempt to evade tax, penalty or interest

(ii) Wilful failure to produce accounts/records during regular assessment.

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