

Total number of printed pages-8

4 SEM LLB 5 A/B/C

2009

(December)

Paper : 405 (A/B/C)

Full Marks : 80

Time : Three hours

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

405-A : TAXATION LAWS

PART-A

Question No. 1 is compulsory.

Answer any three questions from the rest.

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

(a) Residential status of a company under the Income Tax Act.

(b) Allowability of salary to partners of a partnership firm.

- (c) Recognised Provident fund.
- (d) Indexed Cost.
- (e) Winning from lotteries, race horse and gambling etc.
- (f) Best Judgement Assessment.
- (g) Tax Deduction Account Number (TAN)
- (h) Central Board of Direct Taxes (CBDT).

2. Discuss the provisions relating to the computation of taxable income from House Property under the Income Tax Act, 1961. 12

3. What do you mean by depreciation ? What are the essential prerequisites for claiming depreciation on assets ? How assets are grouped into Several Block of Assets under the Income Tax Act, 1961 ? 2+4+6=12

4. Enunciate the provisions of the Income Tax Act relating to *any two* of the following : 6×2=12

- (a) Provisions for Audit of accounts under Section 44 AB.

(b) Disallowance of unpaid liabilities under Section 43B.

(c) Income from undisclosed sources.

5. Write in brief the provisions of the Income Tax Act, 1961 in respect of *any two* of the following :

6×2=12

(a) Income of other persons included in assessee's total income.

(b) Income from other sources.

(c) Capital Assets.

6. What are the special provisions regarding taxability of *any two* of the following under the Income Tax Act, 1961 ?

6×2=12

(a) Gift by one person to another

(b) Civil contractors

(c) Income of a Member of a Schedule Tribe.

(d) Income from property held for charitable or religious purposes.

PART-B

Answer any two questions.

7. Write short notes on *any three* of the following :
4×3=12

- (a) Assessment year and valuation date.
- (b) Urban Land.
- (c) Assets transferred to son's wife.
- (d) Assets belonging to Indian repatriates.
- (e) Interest payable by an assessee.
- (f) Provision of prosecution for willful attempt to evade tax, penalty or interest.

8. Describe the procedure of valuation prescribed in Part B of Schedule III of the Wealth Tax Act, 1957 regarding valuation of building and land appurtenant thereto. 12

9. Discuss the procedures for filing a return of wealth of an assessee. What is meant by the due date of return ? Describe fully the various procedures for assessment under the Wealth Tax Act, 1957 ?

3+3+6=12