

2010

(July)

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

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

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

4×5=20

- (a) Tax treatment of 'advance salary' and 'arrear salary'.
- (b) Power of survey
- (c) Deduction of interest on borrowed capital from house property income

[Turn over

- (d) Agriculture income
- (e) Block of assets
- (f) Indian Company
- (g) Fringe benefit
- (h) Appeal to the Appellate Tribunal.

2. Briefly discuss the provisions of the Income Tax Act, 1961 in respect of any *two* of the following : 6×2=12

- (a) Residence in India
- (b) Income which do not form part of the Total Income
- (c) Income from Capital Gain.

3. State very briefly the taxability of any *three* of the following under the I. T. Act, 1961 : 4×3=12

- (a) Income earned by illegal means
- (b) Income earned by winning from lotteries, gambling or horse racing
- (c) Income of Political Party
- (d) Income received at the time of maturity of Life Insurance Policy.

4. Write in brief the provisions of the I. T. Act, 1961 in respect of any *two* of the following :

6×2=12

(a) Assessee engaged in the business of civil construction

(b) Minimum Alternate Tax (MAT)

(c) Set off and carry forward of losses.

5. What are the various provisions for deduction of 'TDS' under the I.T. Act, 1961 ? What are the consequences for non-deduction of TDS ?

8+4=12

6. Write short notes on any *three* :

4×3=12

(a) Interest payable by the assessee

(b) Interest receivable by the assessee

(c) Tax evasion

(d) Advance tax

(e) Commissioner of Income Tax.

PART - B

Answer any *two* questions.

7. Define the term 'asset' under the Wealth Tax Act, 1957. Which assets are specifically exempted from Wealth Tax under the Act ? $8+4=12$
8. State the provisions of the Wealth Tax Act, 1957 in respect of any *two* of the following :
- (a) Self assessment and Regular assessment
 - (b) Reference to Valuation Officer
 - (c) Offences and prosecutions
 - (d) Deemed concealment. $6 \times 2 = 12$
9. 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.