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4 SEM LLB(O) 5 A/B/C

2011

(July)

Paper : 405 (A/B/C)

(Old Course)

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 explanatory notes on any *five* of the following : 4×5=20

- (a) Assessee
- (b) Non-Resident
- (c) Perquisites
- (d) Capital Assets

- (e) Annual value of house property
 - (f) Method of accounting
 - (g) Assessing Officer
 - (h) Tax Deduction Account Number (TAN)
2. Discuss the special provisions governing assessment of 'Partnership Firms' and 'A.O.P.' under the Income Tax Act, 1961. 12
3. Write in brief the provisions of the Income Tax Act, 1961 in respect of any *two* of the following : 6×2=12
- (a) Income from properties held for charitable or religious purposes.
 - (b) Income of a University or other Educational Institutions.
 - (c) Income from other sources.
4. State briefly the taxability of any *two* of the following under the Income Tax Act, 1961 :
- (a) Income from speculation
 - (b) Income of a member of a schedule tribes
 - (c) Gift by one person to another
 - (d) Special provision for tax payers engaged in the business of playing, hiring or leasing of goods carriages. 6×2=12

5. Narrate the provisions relating to filing of returns and assessment thereof under the Income Tax Act, 1961. 6+6=12

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

(a) Rectification of mistakes u/s 154

(b) Re-opening of Assessment

(c) Unexplained investments

(d) Income Tax Appellate Tribunal.

PART - B

Answer any *two* questions.

7. What is meant by the term 'Deemed Assets' ? Discuss at least six types of Deemed Assets that can be included in the net wealth of the assessee under the Wealth Tax Act. 3+9=12

8. Discuss in detail the following under the provisions of the Wealth Tax Act. (any *two*) : 6×2=12

(a) Gross Maintainable Rent and Net Maintainable Rent

(b) Exempted Assets

(c) Consequences of failure to furnish Return of Wealth

9. Write short notes on any *three* of the following :

(a) Assessment year and valuation date

(b) Building and Land appurtenant thereto

(c) Urban Land

(d) Return of Wealth

(e) Assessment procedure under the W. T. Act.

4×3=12

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