

2013

**B : Taxation Laws**

**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) Perquisites
- (b) Block of assets
- (c) Indexed cost
- (d) Return of Loss
- (e) Self assessment
- (f) Appeal to the Commissioner of Income tax
- (g) Tax deduction account number
- (h) Control Board of Direct Taxes.

2. What are the norms governing the residential status of an individual under the Income Tax Act ? What is the relation between residential status and incidence of tax ?  $6+6=12$
3. Enumerate in brief *any eight* types of incomes which are exempted under Section 10 of the Income Tax Act., 1961.  $8 \times 1\frac{1}{2}=12$
4. Discuss the provisions relating to the computation of 'Income from house property' under the Income Tax Act, 1961. 12
5. Distinguish between *any two* of the following :  $6 \times 2=12$
- (a) Capital expenditure and revenue expenditure
  - (b) Inter-source adjustment and inter-head adjustments relating to set off Losses
  - (c) Tax planning and tax evasion.
6. Narrate the special provisions under the Income Tax Act, 1961 regarding the taxability of the following : (*Any two*)  $6 \times 2=12$
- (a) Tax payers engaged in the business of civil construction.

- (b) Income of a partnership firm.
- (c) Long-term capital gain
- (d) Minimum alternate tax (MAT)

### PART -B

Attempt *any two* questions from this part.

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

- (a) Assessment year and valuation date
- (b) Gross maintainable rent and net maintainable rent.
- (c) Deemed assets
- (d) Building and Land appurtenant thereto
- (e) Valuation of Jewelry.

8. What is meant by net wealth under the Wealth Tax Act, 1957 ? Which assets are exempted from Wealth Tax ?  
6+6=12

9. Discuss the procedure for filing of return of wealth. What are the consequences for non-filing of return under the Wealth Tax Act, 1957 ?  
6+6=12