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S.Y. B.Com. EXAMINATION, 2013

(Vocational Course)

TAX PROCEDURE AND PRACTICES

PAPER III

(Income Tax)

(2008 PATTERN)

Time : Two Hours

Maximum Marks : 40

N.B. :— (i) All questions are compulsory.

(ii) Figures to the right indicate full marks.

1. Answer the following questions in **20** words each (any *five*) : [10]

(i) What is the charge of Income Tax ?

(ii) Explain 'Previous Year' and Assessment Year.

(iii) What is meant by 'Return of Loss' ?

(iv) When does 'Gift received' form part of income ?

(v) What is meant by 'Revision' ?

P.T.O.

(vi) What is meant by CII ?

(vii) What is meant by H.U.F. ?

2. Answer in **50** words each (any *two*) : [8]

(1) What are rules for determining residential status of H.U.F. and company ?

(2) What is meant by set-off or carry forward of losses ?

(3) Discuss deduction available u/s 80C.

(4) What is meant by 'Best Judgment Assessment' ?

3. Answer in **150** words each (any *two*) : [10]

(1) Discuss provisions for T.D.S. What are the rates of T.D.S. ?

(2) Distinguish between short-term capital gains and long-term capital gains.

(3) What is 'Appeal' ? Discuss provisions for 1st Appeal.

(4) Discuss powers and duties of CBDT.

4. What are the types of returns ? Is it compulsory to file returns under I.T. Act. [12]

Or

Mr. Shashikant running a shop submits the Profit & Loss A/c for the year ended 31/03/2012. You are required to compute his income from business and gross total income and tax liability :

Profit & Loss A/c

	₹		₹
To Trade Exp.	450	By Gross Profit	1,19,400
To Printing stationery	2,200	By Dividends	3,556
To Rent, Rates, Taxes	1,400	By Interest on Security	3,184
To Household Exp.	1,850	By Rent of House	1,20,000
To Municipal Tax (House)	1,000		
To Life Insurance	1,500		
To Income Tax	2,500		
To Wealth Tax	1,500		
To Repairs	5,600		
To Donation	1,000		
To Net Profit	2,27,140		
	<u>2,46,140</u>		<u>2,46,140</u>

Other informations :

- (1) He has not claimed depreciation of ₹ 5,000.
- (2) Repairs include ₹ 4,000 expenses for house
- (3) Donation is given to charitable trust having 80G certificate
- (4) Dividend is from Indian Co.