

U.G. 3rd Semester Examination - 2020**COMMERCE****[HONOURS]****Course Code : BCOM-H-CC-T-06****Course Title : Income Tax Law**

Full Marks : 60

Time : 2½ Hours

*The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.*1. Answer any **ten** questions: $2 \times 10 = 20$

যে-কোনো দশটি প্রশ্নের উত্তর দাও :

a) What is Income Tax?

আয়কর কি?

b) Who are Deemed Assessee?

কল্পনির্ধারী কারা?

c) Define Agricultural Income.

কৃষি আয়ের সংজ্ঞা দাও।

d) Write any two features of Income Tax Act.

আয়কর আইনের যে-কোন দুটি বৈশিষ্ট্য লেখ।

e) Who is regarded as Non-Resident in India?

ভারতে অনাবাসিক কে?

f) What do you mean by Annual Value of a House Property?

গৃহ সম্পত্তির বার্ষিক মূল্য বলতে কি বোঝ?

g) What do you mean by Deemed to be Let out House Property?

ধরে নেওয়া হয়েছে ভাড়া দেওয়া— এরকম গৃহসম্পত্তি বলতে কি বোঝ?

h) Classify the following into appropriate categories of Persons:

নিম্নলিখিতগুলিকে উপযুক্ত ব্যক্তির শ্রেণীভুক্ত কর :

i) University of Kalyani

কল্যাণী বিশ্ববিদ্যালয়

ii) East Bengal Club

ইষ্ট বেঙ্গল ক্লাব

i) Write two examples of exempted allowance.

করমুক্ত ভাতার দুটি উদাহরণ দাও।

j) What do you mean by "Set Off" and "Carry Forward of Losses"?

“পাল্টা দাবী” এবং “লোকসানের জের টেনে নিয়ে যাওয়া” বলতে কি বোঝ?

- k) Write full form of PAN and TAN.
PAN এবং TAN-এর পুরো শব্দ লেখ।
- l) Mention Income Tax Slab and Rates under New Regime for the A.Y. 2020-21.
New Regime অনুযায়ী 2020-21 করনির্ধারী বছরের আয়করের ধাপ ও হারসমূহের উল্লেখ কর।
- m) What do you mean by Long Term Capital Assets as per Income Tax Act?
আয়কর আইন অনুযায়ী দীর্ঘমেয়াদী মূলধনী সম্পত্তিসমূহ বলতে কি বোঝ?
- n) What is "Best Judgement Assessment"?
সর্বোত্তম বিচারভিত্তিক করনির্ধারণ কি?
- o) What is Tax Planning?
কর পরিকল্পনা কি?

2. Answer any **four** questions: $5 \times 4 = 20$

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

- a) Mrs. Sonali Sen, an Indian Citizen, leaves India for the first time on 1st August, 2017 for the purpose of employment in London. She comes to India for a visit of 150 days on 10th May, 2018 and she finally comes back to India on 15th June, 2019. Find out the

Residential Status of Mrs. Sen for the Assessment Year 2020-21.

ইংরাজী প্রশ্ন দেখ।

- b) How the Total Income of an Individual is determined?
একজন ব্যক্তিবিশেষ করদাতার মোট আয় কিভাবে নির্ধারণ করা হয়?
- c) Who are called Specified and Non-Specified Employees?
Specified এবং Non-Specified কর্মচারী কাদের বলা হয়?
- d) Mr. Goutam Biswas retires from ABC Co. Ltd. on 31st March, 2019. He gets Pension of Rs.50,000 per month upto 31st December, 2019. On 1st January, 2020 he gets 60% of Pension Commuted for Rs.18,00,000. No Gratuity is entitled to him at the time of his retirement. Find out Taxable Pension of Mr. Biswas for the Assessment year 2020-21.
ইংরাজী প্রশ্ন দেখ।
- e) Mr. Debdas purchased a House Property on 01.04.1998 for Rs.4,00,000. Cost of constructions of first floor in 1999-2000 was

Rs.6,00,000 and 2nd floor in 2012-13 was Rs.7,00,000. Fair Market Value of the Property as on 01.04.2001 was Rs.16,00,000. He sold the Property on 01.02.2020 for Rs.72,00,000 and expenses on transfer was Rs.2,00,000. Cost of Inflation Index for the year 2001-02, 2012-13 and 2019-20 are 100, 200 and 289.

Find out his Long term Capital Gain.

ইংরাজী প্রশ্ন দেখ।

f) When Income earned from House Property:

কখন গৃহসম্পত্তি থেকে আয় :

i) is taxable under the Head "Profits & Gains from Business or Profession";

Profits & Gains from Business or Profession খাতে করযোগ্য

ii) is taxable under the Head "Income from other Sources";

Income from other Sources খাতে করযোগ্য

iii) is exempt from Tax.

আয়কর মুক্ত

3. Answer any **two** questions: 10×2=20

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

a) From the following details of Mr. Sudhakar Sarkar, aged 50 years, compute his Total Income and Tax Liability for the Assessment Year 2020-21 relating to the Previous year 2019-20 either as per Old Regime or as per New Regime of Income Tax Law:

Basic Salary per month Rs.1,00,000

Dearness Allowance : 50% of Basic Salary

House Rent allowance Rs.12,000 per month (he resides in his own House)

Medical Allowance Rs.5,000 per month (fully expended for his own medical treatment).

Telephone Bill re-imbursed by his employer Rs.20,000.

Annual Bonus Rs.50,000

He has contributed 10% of his Basic Salary to his Recognised Provident Fund.

He paid premium of Rs.30,000 on a Life Insurance Policy on his own life and the Policy Value is being Rs.10,00,000

He paid School Tuition Fees of his two Children Rs.24,000.

Medical Insurance Policy taken by him on the lives of own, wife and children and paid Rs.15,000 as premium by A/c Payee Cheque.

His Professional Tax of Rs.2,400 was paid by his employer.

His Income from other sources (including interest of Rs.12,000 on his savings bank a/c) is Rs.40,000

Tax deducted at source Rs.3,00,000

ইংরাজী প্রশ্ন দেখ।

b) Write short notes on any **two** of the following:

i) Capital Gains

ii) Profit in lieu of Salary

iii) Block of Assets

iv) Resident and Ordinarily Resident in India

ইংরাজী প্রশ্ন দেখ।

c) Mr. Rao is a practicing Chartered Accountant and is also running a Coaching Institute. His Receipts and Payments A/c for the year ended on 31.03.2020 is as follows:

Receipts	Rs.	Payments	Rs.
To Balance b/d	1,60,000	By Office Expenses	2,50,000
To Audit Fees	8,00,000	By Municipal Tax on	
To Tuition Fees (Coaching)	1,00,000	House Property	40,000
To Interest on Investments		By Personal Household	
(Tax deducted at source		Expenses	3,60,000
@10%)	1,80,000	By Institute Expenses	80,000
To Examiner's Fees		By Membership Fees	5,000
(Coaching)	50,000	By Income Tax	25,000
To Rent from Let out		By Motor Car Purchased	5,40,000
House Property	5,10,000	By Motor Car Expenses	30,000
		By Office Rent paid	60,000
		By Balance c/d	4,10,000
	18,00,000		18,00,000

Notes: 1/3rd of Motor Car expenses is in respect of own profession and admissible depreciation on Motor Car used for own profession is Rs.18,000. Compute Profits & Gains from Business or Profession of Mr. Rao for the Assessment year 2020-21.

ইংরাজী প্রশ্ন দেখ।

- d) Mr. Rohit Roy is the owner of a Residential House Property in Kolkata which he lets out to a tenant at a monthly Rent of Rs.42,000 and which includes monthly Security Charges of Rs.2,000. From the following information relating to the year ended on 31.03.2020, calculate his Income from the House Property for the Assessment Year 2020-21:

Municipal Value Rs.4,00,000

Fair Rent Rs.4,20,000

Standard Rent Rs.3,50,000

Municipal tax paid Rs.35,000

Municipal tax due Rs.5,000

Unrealised Rent Rs.30,000

Vacancy Period 2 months

Interest on House Building Loan paid
Rs.20,000

Interest on House Building Loan due but not
paid Rs.10,000

Fire Insurance Premium paid Rs.2,000.

ইংরাজী প্রশ্ন দেখ।
