

# END TERM EXAMINATION

FOURTH SEMESTER [BBA] MAY-JUNE 2016

Paper Code: BBA-212

Subject: Taxation Law 5

Time: 3 Hours

Maximum Marks: 75

Note: Attempt any five questions. All questions carry equal marks.

- Q1 Explain the following:-
- (a) Exempted Income
  - (b) Assessment Year
  - (c) Gross Total Income
  - (d) Agricultural Income
  - (e) Person
- Q2 "Tax liability depends upon the residential status of an assessee." Explain the statement.
- Q3 State the main provisions of income tax in respect of the following:
- (a) HRA
  - (b) Clubbing of Income
  - (c) Deduction under section 80D
- Q4 Dr. Anil sold his long term capital asset in July 2013 for Rs. 14,00,000. It was purchased in June 1981 for Rs. 90,000. On 1<sup>st</sup> August, 2013 he invested Rs. 3,50,000 in bonds of NHAI redeemable after 3 years and purchased equity shares for Rs. 2,00,000. He purchased a new house for Rs. 2,00,000. He does not own any other residential house. Calculate his capital gain for the assessment year 2014-2015. Index value for the year 2013-14 is 939 and for the year 1981-82, it is 100.
- Q5 Discuss the provisions regarding set off and carried forward of losses as given in the Income Tax Act.
- Q6 Write short notes on the following:-
- (a) State the incomes on which tax must be deducted at source.
  - (b) What do you mean by advance payment of tax? How is it computed? Explain the provisions regarding its payment.
- Q7 What is VAT? How is it different from Sales Tax? Discuss the advantages and disadvantages of VAT.
- Q8 Who are liable and exempted from service tax? Explain the consequences of non filing and late filing of returns under the Service Tax Act.