Roll No. ....

70723-X

M. Com. 3rd Semester (Open Elective Course) Examination – November, 2018

FUNDAMENTAL OF INCOME TAX

Paper : 16COM01

Time : Three Hours] *[Maximum Marks : 80*

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : Attempt *five* questions in all, selecting *one* question from each Unit. Question No. 1 is ***compulsory***. All questions carry equal marks.

1. Briefly answer the following : $2 \times 8 = 16$

   (a) Who is assessee ?

   (b) Explain agriculture income.

   (c) Is there any difference between residential status and citizenship ? Explain.

(d) What is Gross Total Income ?

(e) Describe clubbing of income.

(f) Explain professional income.

(g) How tax will be calculated on the income of a super sentor citizen ?

(h) Who is eligible for filing ITR-I ?

UNIT – I

2. What is income tax ? Why is it so important for the development of economy of a nation ? 16

3. Explain tax planning. How is it different from tax management ? 16

UNIT – II

4. How will you determine residential status of an individual ? Describe the income which are taxable for an ordinary resident individual. 16

5. What is income as per Income Tax Law ? Explain *eight* important incomes which are totally exampled for an individual.

UNIT – III

6. What do you understand by Salary ? Describe the important points which should be considered in computing salary income of an employee.

7. Explain the provisions of Income Tax Act regarding set off and carry forward of losses.

UNIT – IV

8. What are the provisions of Income Tax Act, 1961 regarding filling and filing of Income Tax Returns -II ? Explain.

9. From the following informations compute total income tax liability of Mrs. Bimal Rani for the A. Y. 2017-18 :

(i) Income from House Property (Computed)	Rs. 95000
(ii) Business Income :	Rs 1,50,000
(iii) Interest on Govt. Securities :	Rs 75,000