

Bc/ITLP-604

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(6th Semester)

COMMERCE

Paper No. : BC-604

(Income-tax Law and Practice)

Full Marks : 70

Pass Marks : 45%

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 45)

*The figures in the margin indicate full marks
for the questions*

1. (a) How is the residential status of an individual determined for Income-tax purpose? 9

Or

- (b) State the incomes which are exempted under the IT Act.

L7/469a

(Turn Over)

(2)

2. (a) What is Provident Fund? Explain different types of Provident Fund. 2+7

Or

- (b) Mr. Gupta is an employee of a Private Ltd. Co. in Delhi. He was appointed in the grade 19,500-750-28,500 on 1-1-2010. He gets 30% DA and 10% city compensatory allowance of basic salary. The following facilities have been provided by the company :

- (i) A furnished rent free accommodation. The rent payable for the house is ₹ 8,000 p.m. and furniture costing ₹ 2,00,000 has been provided by the company.
- (ii) Education allowance of ₹ 100 p.m. for each of his three children is received.

As per the contract, the salary becomes due on the last day of every month. Compute his income from salary for the assessment year 2015-2016. 9

3. (a) State the important provisions relating to advance payment of tax under the Income-tax Act. 9

Or

- (b) What do you mean by Tax Deducted at Source? Discuss.

(3)

4. (a) Describe how the Income Tax Appellate Tribunal is constituted and discuss its function. 9

Or

- (b) Discuss briefly the procedure of an appeal to the Commissioner (Appeals).

5. (a) Describe the organizational structure of Income Tax Authorities under the Income-tax Act. 9

Or

- (b) Discuss the powers and functions of Commissioner of Income Tax.
