

Bc/ITLP-604

2 0 1 6

(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*

Answer all questions

**1. (a) Mention nine incomes which are
exempted from income tax. 9**

Or

(b) Explain the residential status of HUF. 9

L16/553a

(Turn Over)

(2)

2. (a) What is fringe benefit? Explain as per the provisions of IT Act related to 'income from salary'.

9

Or

- (b) Determine the net annual value of Mr. Shah (resident) in the following cases :

	House-I (in ₹)	House-II (in ₹)
Expected fair rent	84,000	84,000
Municipal value	72,000	72,000
Standard rent	80,000	90,000
Actual rent received/ receivable if property remains let out throughout previous year	1,20,000	1,44,000
Unrealized rent	30,000	72,000
Local taxes borne and paid by owner	6,000	12,000

3. (a) Explain the computation of assessment of tax liability of an individual as per IT Act.

9

Or

- (b) Explain the provisions of Income Tax Act in regard to the refund of tax.

9

4. (a) What is an appeal? When and where does an appeal lies?

9

(3)

Or

(b) State the revisionary powers of Commissioner of Income Tax as mentioned under Income Tax Act, 1961. 9

5. (a) What is Central Board of Direct Taxes? Explain their powers and functions. 3+6=9

Or

(b) What is ITO? Explain the powers and functions of ITO in context to Income Tax Authorities under Income Tax Act, 1961. 2+7=9
