

2015

(6th Semester)

COMMERCE

Paper No. : BC-604

(Income-tax Law and Practice)

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

Answer **all** questions

SECTION—I

(Marks : 15)

1. Indicate whether the following statements are True (T) of False (F) by putting a Tick (✓) mark :

1×5=5

(a) Income tax is the tax on the total income of an assessee during a particular previous year determined in accordance with and subject to the provisions of the Income-tax Act.

(b) Any gain arising from the transfer of a capital asset during a previous year is chargeable to tax under the head 'Income from House Property'.

(T / F)

(c) Loss from business or profession can be set off against income under the head 'Salaries'.

(T / F)

(d) A person whose tax liability is nil, is not required to furnish return of income.

(T / F)

(e) Central Board of Direct Taxes was constituted under the Central Board of Revenue Act, 1961.

(T / F)

2. Choose the correct answer and place its code in the brackets provided : 1×5=5

(a) According to Section 2(31) of the Income-tax Act, 1961, the term 'person' includes

(i) an individual

(ii) a Hindu undivided family

(iii) an association of persons (AOP)

(iv) All of the above

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(b) Which of the following total incomes of an individual is taxable for the assessment year 2015-16?

(i) ₹ 2,50,000

(ii) ₹ 2,40,000

(iii) ₹ 2,00,000

(iv) ₹ 2,20,000

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(c) Which of the following Sections can be applied for deductions in respect of donations to Prime Minister/Chief Minister's relief funds, etc.?

(i) Section 80C

(ii) Section 80D

(iii) Section 80G

(iv) Section 80GG

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(d) An assessee aggrieved by any order of assessing officer may appeal to the

(i) Commissioner (Appeals)

(ii) Income-tax Appellate Tribunal

(iii) High Court

(iv) Supreme Court

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(e) Which one of the following income-tax authorities is appointed by the Central Government to exercise certain judicial powers?

(i) Commissioner of Income-tax

(ii) Commissioner (Appeal)

(iii) Joint Commissioner

(iv) Income-tax Officer

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3. Fill in the blanks : 1×5=5

(a) The scope of total income of any person depends

on his in India during the previous year.

(b) of net annual value, is deductible irrespective of any expenditure incurred by the taxpayer.

(c) Any person responsible for paying any income chargeable under the head 'Salaries' is required

to deduct on the amount payable at the time of making such payment.

(5)

(d) can revise an order passed by the assessing officer.

(e) Every person is liable to pay advance tax if

advance tax payable is ₹ or more.

SECTION—II

(Marks : 10)

4. Write short notes on the following : 2×5=10

(a) Gross total income

3. Fill in the blanks 1×5=5

(a) The scope of total income of any person depends

on his in India during the previous year.

(b) of net annual value is deductible irrespective of any expenditure incurred by the taxpayer.

(c) Any person responsible for paying any income chargeable under the head 'Salaries' is required

(7)

(b) Income from other sources

(c) Assessment year

(d) Persons

(b) Income from other sources

4. Write short notes on the following

2×5=10

(a) Gross total income

(e) Appeals

(c) Assessment year