

B.COM 3rd SEMESTER SESSIONAL EXAMINATION 2022

GOALPARA COLLEGE, GOALPARA

SUB:- INCOME TAX LAW AND PRACTICE

TIME:- 1.15 HOURS

FULL MARK:- 30

1. Answer the following questions:

(1x4=4)

- Previous year and assessment year is always different (State True or False).
- An Indian citizen is always considered as resident and ordinary resident in India. (State True or False)
- A HUF is considered asin India if the control and management of its affairs is situated wholly or partially in India. (Fill in the Blank)
- Any person who deducts tax at source but does not deposit it in Govt. Treasury is called..... (Fill in the Blank)

2. Answer any three of the following questions:

(2x3=6)

- What do you mean by 'Previous Year'?
- What do you mean by 'Assessment Year'?
- Write the meaning of 'Annual Value' of a house property.
- What do you mean by residential status?

3. Answer any two of the following questions:

(5x2=10)

- Define Agricultural Income. Give examples of incomes which are related to land , but are not agricultural incomes.
- When an individual is considered as resident and ordinary resident in India?
- Mr. Dharmesh is the owner of a house property at Gujrat Particulars relating to the house are as follows:

Municipal Value Rs. 80,000

Fair Rent Rs. 89,000

Standard Rent Rs. 74,000

The house has been let out for Rs. 7,000 p.m.

There was unrealised rent for 2 months during the previous year

Municipal Tax paid by the owner Rs. 6000

Municipal Tax paid by the tenant Rs. 6000

Calculate the Net Annual Value of the house property for the assessment year 2021-22.

4. Answer any one of the following questions:

(10x1=10)

- Explain ten exempted income under section 10.
- Bret lee, an Australian cricketer visits India for 100 days in every financial year. This has been his practice for the past 10 financial years. Find out his residential status for the assessment year 2021-22.