

U.G. 3rd Semester Examination - 2022**COMMERCE****[HONOURS]****Course Code : BCOM-H-CC-T-06****Course Title : Income Tax Law****Full Marks : 60****Time : 2½ Hours***The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.***1. Answer any ten questions: 2×10=20****যে-কোনো দশটি প্রশ্নের উত্তর দাও :****a) What is Gross Total Income?****সমগ্র মোট আয় কী?****b) Give definition of 'Capital Assets'.****মূলধনী সম্পত্তির সংজ্ঞা দাও।****c) If a person is a resident of India in any previous year, can he also be a resident of any other country in that year?****একজন ব্যক্তি কোন পূর্ববর্তী বছরে ভারতের আবাসিক হলে তিনি কী সেই বছরে অন্য কোন দেশেও আবাসিক হতে পারেন?****[Turn over]**

- d) Mr. Prakhar Rudra, a Central Government employee, retired on 28th February, 2022 after 29 years and 7 months of service. He received a leave salary of Rs. 1,75,000 for 6 months' leave standing on his credit at the time of his retirement. Calculate taxable amount of leave salary received by Mr. Rudra.

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- e) X.Co. Ltd. purchased one plant on 1.06.2021 at a cost of Rs. 1,85,000. What will be the tax treatment if the plant was sold on 1.01.2022 for a consideration of Rs. 2,75,000/-.

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- f) Classify the following into appropriate categories of person :

i) University of Kalyani

ii) Nadia Zila Parishad

নিম্নলিখিত বিষয়গুলিকে উপযুক্ত ব্যক্তির শ্রেণীবিভাগ করো:

i) কল্যাণী বিশ্ববিদ্যালয়

ii) নদীয়া জেলা পরিষদ

- g) An assessee took a loan of Rs.2,00,000/- at 12% p.a. on 1.4.2018 to construct a house on 1.10.2022. The entire amount of the loan was due. Calculate the amount of deduction as per section 24(b) for the Assessment Year 2022-23.

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- h) State the essential conditions for Income from House Property chargeable to tax.
গৃহ-সম্পত্তি থেকে আয়ের উপর কর ধার্যের আবশ্যকীয় শর্তগুলি উল্লেখ করো।

- i) What is the nature of deduction under section 80 TTA ? What is the maximum limit of deduction under section 80 TTA ?

80 TTA ধারায় কি ধরনের ছাড় পাওয়া যায়? 80 TTA ধারায় সর্বোচ্চ ছাড়ের পরিমাণ কত?

- j) What is the full form of PAN and TAN ?
PAN এবং TAN-এর সম্পূর্ণ রূপ কি?

- k) Smt. Pinki Sarkar received a family pension of Rs. 1,80,000/- for the previous year 2021-22. Compute the taxable amount of the family pension of Smt. Sarkar for the assessment year 2022-23.

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- l) What do you mean by Block of Assets?

শ্রেণীভুক্ত সম্পত্তি বলতে কি বোঝায়?

- m) When is a capital gain considered long-term?

কখন একটি মূলধনী লাভ দীর্ঘমেয়াদী হিসাবে বিবেচিত হয়?

- n) What is Fair Rent?

ন্যায্য ভাড়া কাকে বলে?

- o) What do you mean by Unabsorbed Depreciation under Section 32(2)?

ধারা 32(2) অনুসারে অবিশেষিত অবচয় বলতে কী বোঝায়?

2. Answer any four questions:

5×4=20

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

a) Distinguish among tax evasion, tax avoidance and tax planning.

কর ফাঁকি, কর এড়ানো ও কর পরিকল্পনার মধ্যে পার্থক্য করো।

b) Mr Lakshmi Mittal, a citizen of Nepal came to India for the first time on 1.05.2014. He stayed here without any break for 3 years and left for Bhutan on 1.05.2017. He returned to India on 1.04.2018 and went back to Nepal on 1.12.2019. He was posted back to India on 20.01.2022 and began to stay here. Determine his residential status for the assessment year 2022-23.

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c) Mr. Ratan Mistri is an employee of Kajaria Tiles Ltd. He is not covered by the payment of the Gratuity Act, 1972. He retired from the company on 31.03.2022. He is paid Rs. 6,00,000 as gratuity at the time of retirement. He furnishes the following information to compute the amount gratuity chargeable to tax for the assessment year 2022-23:

i) Date of joining the company 1.01.1999

ii) Basic Pay: Rs. 25,000 p.m.

iii) Annual Increment of Rs. 1,000 dues on September-1st every year.

iv) D.A. forming part of the salary : 20% of Basic Salary

v) Commission on Turnover: Rs. 5,000 p.m.

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d) Saheli sold shares in a company for Rs. 12,45,000 on 20th December, 2021. She acquired those shares on 10th July, 2010 for Rs.3,91,000. Expenses in connection with sale Rs.15,000. She purchased a residential house on 1st January, 2023 for Rs. 9,50,000.

Compute taxable capital gain for the assessment year 2022-23 (STT is not applicable).

[Cost of inflation index : 2009-10 = 148; 2021-22 = 317]

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e) What is the principle of set-off and carry forward of speculation loss U/S 73?

ধারা 73 অনুসারে ফটকা কারবার থেকে ক্ষতির অগ্রবাহিতকরণ এবং সমন্বয়সাধনের নীতিটি কি?

f) Write short notes on (any two): $2\frac{1}{2} \times 2 = 5$

সংক্ষিপ্ত টীকা লেখ (যে-কোনো দুটি):

i) Assessment year

নির্ধারণ বছর

ii) House Rent Allowance

বাড়ি ভাড়া ভাতা

iii) Tax-free Perquisites

করমুক্ত বেতনপুরক

iv) Income from house property which are not chargeable to tax

যেসব গৃহ-সম্পত্তি থেকে আয় করযোগ্য নয়।

3. Answer any two questions:

$10 \times 2 = 20$

যে-কোনো দুটি প্রশ্নের উত্তর দাও:

a) Mrs Sulekha Biswas owns three houses in Kolkata. The particulars for the year ended 31.03.2022 are given below:

Particulars	House-I	House-II	House-III
Purpose of Use	Let out for Residence	Self-occupied	For own Business
	Rs.	Rs.	Rs.
Municipal Value	7,20,000	4,95,000	5,40,000
Fair Rent	8,00,000	5,40,000	8,00,000
Standard Rent	7,50,000	3,95,000	9,00,000
Rent Received	8,40,000	—	—
Vacancy Period	2 months	—	—
Municipal Tax	10% on G.M.V.	10% on G.M.V.	10% on G.M.V.
Interest on Loan paid:			
a) Loan taken for construction on 12.06.2018	2,28,000	85,000	45,000
b) Loan taken for repair on 25.07.2020	—	45,000	—

Compute Income from House Property for the Assessment Year 2022-23 after considering the following additional information:

- i) Municipal Tax of Rs.20,000 in respect of House-I was in arrear and 1/3rd of the amount actually paid by the tenant.
- ii) Interest on Loan of Rs.12,000 for House-I was in arrear.

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- b) Mr. Bibek Muniyan, the Chief Financial Officer of Star Fertiliser furnishes the following details of his salary income for the financial year 2021-22.

Salary	Rs.65,000p.m.
Dearness Allowance	Rs.25,000p.m.
House Rent Allowance	Rs.20,000p.m.
Children Education Allowance (for 3 children)	Rs.500p.m.
Employer's Contribution to R.P. F.	10% of Basic Salary
Own Contribution to R.P. F.	10% of Basic Salary

Interest on R.P.F @ 13% p.a. Rs.1,30,000

Mr. Muniyan is also provided with a car having engine capacity of 20 H.P. with drivers throughout the year for both private and official purposes. His employer also provides his Life Insurance Premium of Rs.50,000, Professional Tax Rs.2,400.

Mr. Muniyan paid house rent Rs.30,000 p.m. for his residence in Kolkata.

Compute taxable income from salary of Mr. Muniyan for the Assessment year 2022-23.

ইংরেজি প্রশ্ন দেখ।

10

- c) i) From the following information of Mr. Biswarup Mitra, compute total income for the previous year 2021-22:

	Rs.
Income from House-I	2,20,000
Loss from House-II (Self-occupied)	70,000
Income from Salary	5,00,000
Loss from Non-speculative Business	3,00,000
Income from speculative business	1,00,000
Short-term Capital Loss	60,000
Long-term Capital Gain	50,000

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- ii) Ms Piu Mishra furnished the following information for the previous year 2021-22. Compute her income from other sources for the assessment year 2022-23:

	Rs.
Winning from lottery (after deducting 31.2%)	1,37,600

Expenses incurred in connection of lottery	2,000
Interest from Govt. Securities (Collection Charge Rs.4,000)	40,000
Rent from subletting of a flat (Rent paid to landlord Rs.6,000 p.m.)	96,000
Agricultural income from Nepal	15,000
Interest from Post office Savings Bank (Single Account holder)	10,000

ইংরেজি প্রশ্ন দেখ।

d) Write a short note on (any two): $5 \times 2 = 10$

সংক্ষিপ্ত টীকা লেখো (যে-কোনো দুটি):

i) Deduction in Respect of Rent Paid u/s 80GG.

80GG ধারার অন্তর্গত বাড়ি ভাড়া প্রদানের জন্য ছাড়

ii) Losses which are not deductible from business income.

ব্যবসায় আয় থেকে যে ক্ষতিগুলি বাদ দেওয়া হয় না

iii) Deemed Owner .

বিবেচিত মালিক।

iv) Tax treatment of Partly Agricultural and Partly Non-agricultural income.

আংশিক কৃষি এবং আংশিক অকৃষি আয়ের করযোগ্যতা।