

U.G. 3rd Semester Examination - 2019**COMMERCE
(PROGRAMME)****Course Code : BCOM-P-CC-T-VIII****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 from the following.

নিম্নলিখিত প্রশ্নগুলির যে-কোনো দশটি প্রশ্নের উত্তর দাও।

2×10=20

- i) Mention any two incomes which are exempt from tax.

যে কোন দুইটি করমুক্ত আয়ের উল্লেখ কর।

- ii) What is meant by 'deemed to be let out' house property?

‘গণ্য করা হল ভাড়া দেওয়া হয়েছে’ এমন গৃহ সম্পত্তি বলতে কি বোঝ?

- iii) How do you calculate Reasonable Expected Rent (RER) of a let out house property?

ভাড়া দেওয়া গৃহ সম্পত্তির ক্ষেত্রে ‘যৌক্তিক প্রত্যাশিত ভাড়া’ কিভাবে নির্ধারণ করবে?

[Turn over]

- iv) What is meant by Long-term Capital Asset?
দীর্ঘমেয়াদী মূলধনী সম্পত্তি বলতে কি বোঝ?
- v) Define 'Non-Resident' (NR) as per Income Tax Law.
আয়কর আইন অনুযায়ী 'অনাবাসিক'-এর সংজ্ঞা দাও।
- vi) What do you mean by Short-term Capital Gains?
স্বল্পমেয়াদী মূলধনী লাভ বলতে কি বোঝ?
- vii) What is meant by 'Resident but not Ordinarily Resident'.
'আবাসিক কিন্তু সাধারণভাবে আবাসিক নয়' বলতে কি বোঝ?
- viii) Write the heads of income chargeable to tax.
করযোগ্য আয়ের খাতগুলোর নাম লেখ।
- ix) Give any two examples of Agricultural Income.
যে কোন দুইটি কৃষিজাত আয়ের উদাহরণ দাও।
- x) What is Casual Income?
'নৈমিত্তিক আয়' কী?
- xi) Mention any two exceptional cases when income of a previous year is chargeable to tax in the same year.
যে কোন দুইটি ব্যতিক্রমী ক্ষেত্র উল্লেখ করো, যেক্ষেত্রে কোন পূর্ববর্তী বছরের আয় সেই বছরেই নির্ধারণ করা হয়।
- xii) Mention any two investments / payments which qualify for deduction under section 80C.
৮০সি ধারায় আয়কর ছাড়যোগ্য এমন যে কোন দুইটি বিনিয়োগ বা খরচের উল্লেখ কর।

xiii) What is meant by Best Judgment Assessment under section 144 of the Income Tax Act?

আইনের ১৪৪ ধারা অনুযায়ী 'শ্রেষ্ঠ রায় নির্ধারণ' বলতে কি বোঝ?

xiv) What income tax slab is applicable for an individual below the age of 60 years?

কোন ৬০ বছরের কম বয়সী ব্যক্তির ক্ষেত্রে প্রযোজ্য আয়করের কাঠামোটি লেখ।

xv) What is the 'Profits in lieu of salary'?

'বেতনের পরিবর্তে মুনাফা' বলতে কি বোঝ?

2. Answer any **four** questions from the following.

নিম্নলিখিত প্রশ্নগুলির থেকে যে কোন চারটি প্রশ্নের উত্তর দাও।

$$5 \times 4 = 20$$

i) On 01.07.2013, Mr. M. Mukherjee took a loan of Rs.5,00,000 at an interest rate of 10% p.a. for the purpose of construction of a house. He repaid Rs.2,00,000 of the principal amount of the loan on 31.03.2015. The construction of the house was completed on 31.12.2017. He neither repaid any more principal amount of the loan till date, nor did he pay interest for the financial year 2018-19.

Compute the amount of deduction under section 24(b) on account of interest on loan available for the house of Mr. M.Mukherjee for the Assessment Year 2019-20.

- ii) From the following information, calculate the amount of admissible depreciation under section 32 for the Assessment Year 2019-20 :

Written Down Value (WDV) of Plant	Rs.
& Machinery as on 01.04.2018	5,00,000
Sale of machine on 30.12.18, whose	
WDV on 01.04.18 was Rs.80,000	1,20,000
Purchase of a machine on 22.08.18	
at a cost of	3,00,000
Purchase of a machine on 01.02.19	
at a cost of	2,00,000

- iii) Ms. Nargis had been in India for the following days during different previous years :

Previous Year	No. of days in India
2018-19	60
2017-18	182
2016-17	59
2015-16	100
2014-15	200

She had not been in India continuously for eight years prior to the previous year 2014-15.

Compute her residential status for the Assessment Year 2019-20.

- iv) Mr. B. Banerjee, a non-govt. employee covered by the payment of gratuity act, retired on 31.12.2018 after rendering service for 27 years and 6 months and received Rs.17,00,000 as Gratuity. At the time of retirement, he received Rs.50,000 as Basic Salary p.m., Dearness Allowance @ 50%, House Rent Allowance @Rs.9,000 p.m. and Medical Allowance @Rs.5,000p.m.

Compute his taxable gratuity for the Assessment Year 2019-20.

- v) Mr. Kanwaljit, a non-govt. employee working in Delhi, received Rs.40,000 as Basic Salary p.m., Dearness Allowance @60% (10% of which not forming part of retirement benefit), House Rent Allowance @ Rs.10,000 p.m. and Medical Allowance @Rs.4,000p.m. during the previous year 2018-19. During that period, he paid rent for his residential accommodation @. Rs.15,000 per month.

Compute his taxable House Rent Allowance for the Assessment Year 2019-20.

vi) Write a note on deduction under section 80D.

৮০ডি ধারায় আয়কর ছাড়ের ওপর একটি টীকা লেখ।

3. Answer any **two** questions from the following.

নিম্নলিখিত প্রশ্নগুলির থেকে যে কোন দুইটি প্রশ্নের উত্তর দাও।

10×2=20

i). From the following information as regards to houses owned by Mr. Kokil, compute his Income from House Property for the Assessment Year 2019-20 :

House No. Used for	I Own resi dence	II own resi dence	III let out for residence	IV let out for business
Municipal Value (Rs.)	8,00,000	4,00,000	4,50,000	3,00,000
Fair Rent (Rs.)	6,50,000	5,50,000	4,00,000	3,60,000
Standard Rent under Rent Control Act (Rs.)	7,00,000	5,20,000	4,70,000	3,20,000
Actual Rent per month (Rs.)			40,000	30,000
Vacant for	Nil	Nil	Nil	1 month
Date of starting construction	01.11.12	—	—	—
Date of finishing construction	22.09.16	—	—	—

ii) Following was the Profit and Loss Account of Mr. Ali for the financial year 2018-19 :

	Rs.		Rs.
To Salary to staff	85,000	By Gross Profit	8,65,000
To Loss on sale of machinery	25,000	By Profit on sale of investment	35,000
To General expenses	15,000	By Miscellaneous income	10,000
To Advertisement	39,000	By Interest on bank deposit	14,000
To Bad debt	16,000		
To Provision for bad debt	12,000		
To Repairs to building	54,000		
To Addition to building	95,000		
To Depreciation	50,000		
To Income tax	22,000		
To Interest on bank loan	18,000		
To Interest on Capital	24,000		
To General Reserve	40,000		
To Net profit	4,29,000		
	9,24,000		9,24,000

Additional information :

a) Advertisement included cost of glow sign of Rs.25,000.

b) Depreciation as per Income Tax rules amounted to Rs.35,000

c) General expenses included penalty paid of Rs.8,000 for infringement of excise law.

Compute his business income for the Assessment Year 2019-20.

iii) Mr. Jaggu furnishes the following particulars for the financial year 2018-19 :

	<u>Rs.</u>
Gross Total Income (including Long-term Capital Gains Rs.1,00,000)	8,40,000
Contribution to Public Provident Fund	12,000
Contribution to Recognized Provident Fund	14,000
Contribution to unrecognized Provident Fund	11,000
Contribution to N.S.C. (VIII issue)	20,000
Contribution to ULIP of UTI	18,000
Repayment of Principal of House Building Loan to a Bank	32,000
Payment of children's school tuition fees per month (paid for his 3 children)	@Rs.500 per child
Payment of medical insurance premium for self	18,000
Compute his taxable income and tax liability for the Assessment Year 2019-20.	

iv) Discuss how various expenditures incurred for scientific research by an individual assessee are treated as per Income Tax Law while calculating his profits and gains of business or profession.

কোন ব্যক্তির ব্যবসা বা পেশা থেকে লাভ নির্ধারণের ক্ষেত্রে বৈজ্ঞানিক গবেষণার জন্য ব্যয়িত খরচসমূহ কিভাবে আয়কর আইনে গণ্য করা হয় সেই সম্বন্ধে আলোচনা কর।