U.G. 2nd Semester Examination - 2024

COMMERCE

[MAJOR]

Course Code : UG-BCOM-MJ-T-2
Course Title : Income Tax
[NEP-2020]

Full Marks : 60 Time : $2\frac{1}{2}$ 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 ঃ

i) What do you mean by the term 'Person'?

'ব্যক্তি' বলতে কি বোঝো?

ii) State the different heads of income as specified under the Income-tax Act.

আয়কর আইন অনুসারে বিভিন্ন আয়ের খাতগুলি বর্ণনা করো।

iii) Define 'total income'.

'মোট আয়' কাকে বলে?

iv) Mention four income which are entirely exempt from tax.

চারটি আয়ের উল্লেখ কর যা সম্পূর্ণভাবে কর মুক্ত।

[Turn Over]

v) When an assessee is treated as non-resident in India?

কখন একজন কর নির্ধারী ভারতে 'অনাবাসী' বলে গণ্য হন?

vi) What is agricultural income?

কৃষি আয় কি?

vii) State the rate of deduction in respect of (a) Donation to Ramakrishna Mission and (b) Donation to National Defence fund.

কর ছাড়ের হার কত হবে — (a) রামকৃষ্ণ মিশনকে অর্থ দান, (b) জাতীয় প্রতিরক্ষা তহবিলে দান।

viii) For which deduction u/s 80TTA is available and how much amount?

কোন ছাড়ের বিষয়ে u/s 80TTA ধারা উপলভ্য এবং এই ছাড়ের পরিমাণ কত?

ix) Who can claim deduction u/s 80U and how much?

80U ধারা অনুসারে কে এবং কতটা ছাড় দাবী করতে পারেন?

x) What is the amount of standard deduction under the new tax regime for the Assessment Year 2024-25?

নতুন রিজিমে ২০২৪-২৫ অ্যাসেসমেন্ট ইয়ারে স্ট্যান্ডার্ড ছাড়ের পরিমাণ কত?

xi) What is Capital assets?

মূলধনী সম্পত্তি কাকে বলে?

xii) Discuss the treatment of loss under the head 'Income from house property'.

'গৃহ সম্পত্তি থেকে আয়' খাতে ক্ষতির গণনা নিয়ে আলোচনা কর।

xiii) What is the maximum ceiling of deductions u/s 80D in general and to senior citizens under old regime?

ওল্ড রিজিমে সাধারণ ও সিনিয়র সিটিজেনদের জন্য 80D সেকশনে ছাড়ের সর্বোচ্চ সীমা কত?

xiv) As per the new tax regime, what is the exemption limit of Income tax for P.Y. 2023-24?

নতুন ট্যাক্স রিজিম অনুসারে, ২০২৩-২৪ পূর্ববর্তী বছরে আয়কর ছাড়ের সীমা কত?

xv) What is the rate of cess on income tax for A.Y. 2024-25?

২০২৪-২৫ নির্ধারণ বছরে আয়করের উপর সেস এর হার কত?

2. Answer any **four** questions: 5×4=20

যে-কোনো **চারটি** প্রশ্নের উত্তর দাও ঃ

i) From the following information of Mr. Roy, compute his income liability to be taxed in India for the A.Y. 2024-25, assuming that Mr. Roy is (a) resident but not ordinarily resident, (b) Non-resident.

A) Income from house property in Bhutan received in India – Rs. 20,000./-

B) Agricultural income from land situated in Bangladesh – Rs. 12,000/-.

C) Profits from business in Iran controlled from India and received in Iran – Rs. 10,000/-.

D) Income from profession in India but received in Bangladesh – Rs. 40,000/-.

E) Salary income received in India for service rendered in Iran – Rs. 50,000/-. 5

ইংরেজি প্রশ্ন দেখ।

ii) Mr. Y not being covered by the payment of Gratuity Act, 1972, retires on January 31, 2024 from ABC Ltd. and receives Rs. 4,00,000/- as gratuity after service of 40 years and 2 months. His monthly salary at the time of retirement was Rs. 22,000/- getting increment of Rs. 2,000/- in July, 2023. Determine the exempted value of gratuity. Is this exemption available under new tax regime u/s 115 BAC? 4+1

ইংরেজি প্রশ্ন দেখ।

iii) Mr. S. Roy acquires a capital asset on April 1, 2002 for Rs. 90,000. He converts the capital asset into stock-in-trade on April, 2007 (fair market value on the date of conversion : Rs. 2,00,000/-). The stock is sold by Mr. S. Roy on March 10, 2024 for Rs. 3,50,000. Compute taxable capital gains and business income for the Assessement year 2024-25. (Cost inflation Index 2002 : 105 and 2007 : 129). 5

ইংরেজি প্রশ্ন দেখ।

iv) From the following information, compute allowable depreciation for the previous year 2023-24.

	Plant and Machinery (₹)	Furniture (₹)
WDV as on 01.04.2023	7,00,000	3,00,000
Purchases during 2023-24 (Out of purchase of Plant and Machinery ₹ 1,00,000 purchased on 22.10.2023)	2,00,000	50,000
Sale proceeds	3,00,000	1,00,000
Rate of depreciation	15%	10%
Additional depreciation	20%	–

ইংরেজি প্রশ্ন দেখ। 5

v) How assessees are classified according to the residential status? 5

আবাসিক মর্যাদা অনুসারে নির্ধারীদের কিভাবে শ্রেণীবদ্ধ করা হয়?

vi) Write short notes on : 5

সংক্ষিপ্ত টীকা লেখ ঃ

a) Set off of loss under the head 'capital gains'.

'মূলধনী লাভ' হেডের ক্ষতির সেট্ অফ্।

b) Carry forward and set off of losses from speculation business.

স্পেকুলেশন ব্যবসার ক্ষতির সেট অফ্ ও ক্যারি ফরোয়ার্ড।

3. Answer any **two** questions: 10×2=20

যে-কোনো **দুটি** প্রশ্নের উত্তর দাও ঃ

i) P. Das (aged 58 years) is employed as a Chief Executive Officer in a Private Banking company at Kolkata on 1st January, 2019 on a scale of ₹ 13,500 - 500 - 16,500 - 1,000 - 30,000. He furnishes below the particulars of his income and other relevant matters for the previous year 2023-24.

a) Basic Salary – as per scale.

b) D.A – 100% of first of ₹ 5,000 of his basic salary + 50% of the balance, subject to a minimum of ₹ 10,500 per month.

c) Commission – 0.5% of turnover of ₹ 50,00,000.

d) He is provided with a rent-free accommodation in Kolkata throughout the previous year. The fair rent of the accommodation is ₹ 5,500 per month, which is owned by the employer. The employer also provided furniture costing ₹ 5,00,000 for the use of the employee.

e) A car of 800 CC is provided by his employer both for official and private works throughout the year. The running and maintenance expenses including driver's salary are met by the employer.

f) The company makes the following payments for P. Das.

i) Elecricity charges ₹ 13,000, ii) Income tax ₹ 2,800, iii) Contribution to recognised provident fund - ₹ 25,000, iv) Life insurance premium ₹ 5,000 p.a.

g) He invested ₹ 25,000 in NSC (VIII Issue).

h) He has earned interest of ₹ 15,000 from NSC.

Compute total income of P. Das for the assessment year 2024-25 under Old tax regime. 10

ইংরেজি প্রশ্ন দেখ।

ii) Mr. S. Dey owns two houses at Kalyani. He furnishes the following particulars for the previous year 2023-24.

House No. 1 : The house was constructed in 01.04.2021 and let out to a tenant at a monthly rent of ₹ 25,000. He has paid ₹ 24,000 as municipal taxes @ 10% of Municipal Value. He has also paid fire insurance premium of ₹ 7,000 and ₹ 4,000 for repairs.

House No. 2 : The house is occupied by him for his residence. Municipal taxes paid ₹ 14,000 @ 20% of Municipal Value. Also he spent ₹ 8,000 for repairs.

Other information:

A loan of ₹ 6,00,000 has been taken on 01.06.2019 for construction of House No. 1. Construction of the house was completed on 01.04.2021. He repaid the entire loan on 31.12.2023. Interest on loan is payable @ 14% p.a.

Compute his income from house property of Mr. S. Dey for the A. Y. 2024-25. 10

ইংরেজি প্রশ্ন দেখ।

iii) What is the basis of charge of capital gains tax liability? Which assets are included in capital assets and excluded from capital assets?

3+3+4=10

মূলধনী লাভের কর দায়ের চার্জের ভিত্তি কি? কোন্ সম্পদগুলি মূলধনী সম্পদের অন্তর্ভুক্ত? কোন্ সম্পদগুলি মূলধনী সম্পদের অন্তর্ভুক্ত নয়?

iv) Amir Sohel is the proprietor of a business. The following is the Profit and Loss Account of his business for the year ended 31st March, 2024 :

	₹		₹
To General Expenses	1,12,000	By Gross profit	6,22,670
Proprietor's Salaries	1,16,000	Sale of Scrap	25,000
Bad Debts	6,000	Profit on Sale of Capital assets (long term)	32,310
Motor Car expenses	87,300	Interest on Securities	21,000
Legal charges	6,000	Dividends Received	12,500
Donation to P.M. Relief Fund	10,000	Income from horse racing (gross)	1,20,000
Income tax paid	22,000		
Life insurance premium	12,000		
Advance income-tax paid	10,000		
Drawing by the proprietor	1,50,000		
Net Profit	3,02,180		
	8,33,480		**8,33,480**

Further Information:

a) General expenses include ₹ 25,000 paid as compensation to an old employee whose services were terminated.

b) The depreciation for the year is found to be ₹ 12,000 which is not included.

c) One-third of the motor car expenses is for personal use of the car.

Compute total income for the assessement year 2024-25. 10

ইংরেজি প্রশ্ন দেখ।