

Fakir Chand College

Com B.Com. Part-II (General). C 24 G. Full marks --50

Direct and Indirect Taxation

Answer any five questions

5x10

1. (a) State the status of 'Kolkata Municipal Corporation'.

5x2

(b) Give two circumstances where income of previous year is taxed in the same year.

Or Name the different heads of income under Income tax Act 1961,

(c) Distinguish between Previous year and Assessment year.

Or Give examples of artificial juridical person.

(d) What is agricultural income?

(e) What do you mean by tax planning?

Or who is a Non Resident Individual?

2. Mr. T.Gupta an Indian resident, disclosed the following particulars of his income earned during the year ended 31 st March, 2020.

Basic salary Rs. 20,000 p.m. D.A – 30% of salary. Children education allowance Rs. 200 p.m. Medical allowance-Rs.500 p.m (actual expenses-4,000) Employer`s contribution to the RPF Rs. 18,000. Interest @9% on the balance in Provident fund- Rs.7, 200. He was provided with a rent free house in Kolkata for which the employer paid a rent of Rs. 4000 p.m. His employer provided him with a free use of a 1900cc car. The running and maintenance expenses were met by the employer. The car was used both for official and private purpose. Professional tax paid by Gupta Rs.100 p.m . Compute Income from salary of Mr. X for the assessment year 2020-21

3. Mr. S.K.Dey is the owner of two houses. Both the houses are let out. The particulars for the year ended 31.03.20 in connection with the houses are:

	I (For residence) Rs.	II (For business) Rs.
Rent received	22,000	36,000
Municipal value	12,000	15,000
Municipal tax @	10%	12%
	(Due)	(paid by tenant)
Interest on borrowed capital	2,000	1, 800
Fair Rent	13,000	18,000

4. Mention any five incomes which are fully exempted from tax U/s 10 of Income tax Act.

5. What is PAN? Mention any three transactions when quoting of PAN is mandatory under Income Tax Act. State the due dates for payment of advance tax in case of non-corporate assessee. 2+4+4

6. (a) State the advantages of VAT

(b) Explain the concept of 'Zero rated sales'

5+5

