

BHARTIYA VIDYA MANDIR (BVM) COLLEGE OF MGMT. EDUCATION

QUESTION BANK

BBA- IV SEM

405- INCOME TAX AND PRACTICES

Note: All questions carry 2.5 marks.

- Q.1 What is meant by perquisites? What are tax free perquisites?
- Q.2 Write notes on : (1) House Rent Allowance (2) Entertainment Allowance
- Q.3 What is meant by annual value of property? How would you determine the annual value of a house which remained vacant for part of the previous year
- Q.4 State the items of income from house property which are not liable to tax.
- Q.5 Write notes on: (1) Tea Development account; (2) Site Restoration Fund Scheme
- Q.6 Explain the following:
- a) Capital Assets
 - b) Short Term Capital Assets
 - c) Cost of acquisitions
- Q.7 Describe the method of computing income under the Income from other sources head
- Q.8 Write short notes on:
- a) Income from Lottery.
 - b) Profit or loss on sales of securities.
- Q.9 What do you understand by aggregations of income? Explain it.
- Q.10 What do understand by tax free Capital Gain u/s 54? Explain

Dileep jain