

B.Com. (CS) Degree Examinations - Even Semester 2021

III Year V Semester

Income Tax Law and Practice - I

Max Marks: 25

Answer any Five questions (5 * 5 = 25)

1. Explain residential status.
2. Find the taxable House Rent allowance of Mr.X, who is living in Chennai. Basic Salary Rs. 78,000, Dearness Allowance forming part of Salary Rs. 7,800, House Rent Allowance Rs.11,700, Rent Paid Rs.13,200.
3. Compute the Net Annual Value from the following Municipal Rental Value Rs. 28,000, Fair Rental Value Rs.34,000, Standard Rent Rs.35,000, Actual Rent Rs.36,000, Municipal tax paid by the owner Rs.1,500.
4. Predict the business income from the following:-
Net profit as per P and L a/c Items already debited to P & L a/c – Rs. 3,00,000
Contribution to Unrecognised provident Fund - Rs. 20,000
Income tax Provision- Rs. 10,000
Provision for Excise Duty - Rs.5,000
Office Expenses - Rs.3,000
Advertisement - Rs.10,000
5. Determine the different types of assessment.
6. Evaluate the Salary Income of Mr. Y, a college lecturer, furnishes the following details Salary Rs.35,000 p.m., Warden Allowance Rs.2000 p.m; Examinership remuneration from University

Rs.54,000. Royalty from books and articles Rs.18,000; Children Education Allowance Rs.11,200 for two children; Medical Allowance Rs.1,500 p.m.

7. Mr. B has a let out a house property for a monthly rent of Rs.20,000. Its Municipal Valuation is Rs.2,50,000 p.a. Its Fair rental value is Rs.2,40,000 p.a. It has been let out from 1.10.1991. Mr. B paid Rs.10,000 as municipal tax. Municipal taxes paid by the tenant is Rs.5,000, Rs.3,000 Municipal taxes are due but not paid. Out of Rs.10,000 paid by B Rs.2,000 relates to subsequent years. Find out the net annual value of the house property for the AY 2020-2021.