

B.Com. (Hons) Degree Examinations - Even Semester 2021
III Year VI Semester
Income Tax Law and Practice - II

Max Marks: 25

Answer any Five questions (5 x 5 = 25)

1. List-out the powers of the Central Board of Direct taxes.
2. An agricultural land situated in Theni district purchased on 2001-02 for Rs. 2,50,000 was sold on 15th September 2018 for Rs. 12,50,000. Another piece of land was purchased on 15th Oct. 2018 for Rs. 50,000 and on the same day Rs. 25,000 was deposited in the capital gain account scheme of nationalized bank. Calculate the taxable capital gain.
3. Calculate income from other sources from the following particulars:
 - a) Rs. 25,000 interest from post office savings account
 - b) Rs. 25,000 from 10% debentures of listed tea company
 - c) Rs. 4,000 interest from National Development Funds
 - d) Rs. 2,500 received as interest from the debentures of a Co-operative society
 - e) 10% tax free debentures of Chennai Municipal Corporation Rs. 25,000.
4. Calculate the total income of Mrs. Somu from the following:

Long term Capital gain Rs. 2,00,000
Short term Capital loss Rs. 60,000
Business loss Rs. 90,000.
5. Calculate the deductions u/s 80C from the following:

Contribution to PPF Rs. 15,000
Contribution towards NSC VIII issue Rs. 11,000
Insurance premium on own life (sum assured Rs. 1, 50,000) Rs.25, 000
Repayment of house building loan Rs. 25,000.
6. From the following particulars given by Mr. Hariprasad, MP calculate his income from other sources:
 - a) MP salary Rs. 16,000 p.m
 - b) Won Rs. 15,000 (gross) from cross word puzzle
 - c) Winning from Karnataka lottery (net) Rs. 70,000
 - d) Interest from tax free debentures of a company received Rs. 4,000
 - e) His pass book has credit of Rs. 15,000 towards which source is not explained.

14UBHCT6A28
UBH/CT/6A30

7. Calculate tax liability of Mr. Kumaran.

Income from salary (computed) Rs. 3,20,000

Income from HP Rs. 90,000

Income from other sources Rs. 1,70,000

Donation to NDF Rs. 10,000.