

BCOC-136
BACHELOR OF COMMERCE
(BCOMOL)

Term-End Examination June, 2023

BCOC-136 : INCOME TAX LAW AND PRACTICE

Time : 3 Hours Maximum Marks : 100

Note : There are three Sections. All are compulsory. Section 'A' consists of short answer, Section 'B' Consists of medium answer and Section 'C' consists long answer type questions.

Section–A

Attempt any five questions. Each question carry equal marks. $5 \times 4 = 20$

1. Define the term Person.
2. What is casual income ? Explain with the help of an example.
3. What is agricultural income ? Explain with the help of an example.
4. Give any four examples of income exempted under section 10 of the Income Tax Act.
5. Explain the provisions of commuted pension.
6. What is composite rent ?
7. What do you understand by 'Capital Assets' ?

Section–B

Attempt any five questions. Each question carry equal marks. $5 \times 10 = 50$

8. Explain the provisions of gratuity under section [10(10)].
9. Explain the cases in which income of one person is taxable in the hands of another.
10. Differentiate between short term capital gains and long term capital gains.
11. How much interest and remuneration payable to partners is allowed as deduction in the hands of a partnership firm while computing its income under the head Profits and Gains of Business or Profession ?
12. What are the different Tax Authorities and what are their functions ?
13. How do you determine the residential status of an individual ?
14. What does Perquisite include as per section 17(2) of Income Tax Act 1961 ?
Discuss the valuation of Rent free accommodation.

Section-C

Attempt any two questions. All questions carry equal marks. $2 \times 15 = 30$

15. Discuss the case. Analysis of Bharat V. Patel Judgment, 2018 in detail.
16. Explain the procedure for E-Filing of ITR in India ? What are the benefits of E-filing of ITR over physical filing?
17. Explain the provisions of set-off or carry forward and set-off of losses under the head capital gains and profits and gains of Business or Profession.