

# **Bachelor of Commerce**

**B.Com**

**CHOICE BASED CREDIT SYSTEM**

**BCOC – 136: INCOME TAX LAW & PRACTICE**

**ASSIGNMENT**

**2021-2022**

**Third Semester**



**School of Management Studies**

**Indira Gandhi National Open University**

**Maidan Garhi, New Delhi -110068**



**BACHELOR OF COMMERCE  
CHOICE BASED CREDIT SYSTEM  
BCOC – 136: INCOME TAX LAW & PRACTICE**

**ASSIGNMENT: 2021-2022**

Dear Students,

As explained in the Programme Guide, you have to do one Tutor Marked Assignment in this Course. The assignment has been divided into three sections. Section A Consists of long answer questions for 10 marks each, Section B consists of medium answer questions for 6 marks each and Section C consists of short answer questions for 10 marks each.

Assignment is given 30% weightage in the final assessment. To be eligible to appear in the Term-end examination, it is compulsory for you to submit the assignment as per the schedule. Before attempting the assignments, you should carefully read the instructions given in the Programme Guide.

1. Those students who are appearing in December 2021 Term End Examination they have to submit latest by in October 2021.
2. Those students who are appearing in June 2022 exams. They have to submit the same latest by 15 March 2022.

You have to submit the assignment of all the courses to the Coordinator of your Study Centre.

## TUTOR MARKED ASSIGNMENT

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<b>COURSE CODE</b>	<b>:</b>	<b>BCOC-136</b>
<b>COURSE TITLE</b>	<b>:</b>	<b>INCOME TAX LAW &amp; PRACTICE</b>
<b>ASSIGNMENT CODE</b>	<b>:</b>	<b>BCOC-136/TMA/2021-22</b>
<b>COVERAGE</b>	<b>:</b>	<b>ALL BLOCKS</b>

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**Maximum Marks: 100**

**Note: Attempt all the questions.**

### Section-A

(This section contains five questions of 10 marks each)

- Q.1** Explain the procedure of Tax payment and Filing of return of Income. (10)
- Q.2** Explain the provisions relating to Gratuity u/s 10 (10) and Commuted pension u/s (10)10A. (10)
- Q.3** What is Annual Value? Explain the various deductions which are allowed from annual value u/s 24. (10)
- Q.4** Explain the provisions relating to exemption of income for non-resident assessee. (10)
- Q.5** Discuss the provisions relating to Voluntary Retirement u/s 10 (10C) (10)

### Section-B

(This section contains five short questions of 6 marks each)

- Q.6** Mr Amit came to India for the first time on July, 10, 2020 and stayed up to February 28, 2021, Determine his residential status for the assessment year 2021-22. (6)
- Q.7** Gita, Sita and Mita are partners of a firm with equal shares. The profits and loss accounts for the year ended 31.3.21 shows a net profit of Rs 99,750 after debiting the following as per deed (6)
- i.** Salaries of Rs 17,000 and Rs 18,000 to Gita and Sita respectively
  - ii.** Bonus to Mita Rs 15,000
  - iii.** Rs 5,000 for interest on Capital to Gita calculated @ 20%.
  - iv.** Rs 15,000 for rent of the business premises paid to Sita.
  - v.** Commission of Rs 5,000 to Mita.

Compute Book profit and the total income of the firm for the assessment Year 2021-22, assuming that it is a professional firm and all are working partners

- Q.8** Explain the provision relating to 'Profits in Lieu of Salary' (6)
- Q.9** What is the provision applicable for Additional depreciation on new machinery or plant u/s section 32. (6)
- Q.10** Find out the taxable value of the Interest free/Concessional loan as per rule 3(7) (i). (6)

**Section-C**

(This section contains two short questions of 10 marks each)

- Q.11** Write short note: (10)
- a) Defective return u/s 139(9)
  - b) Deduction u/s 80E
  - c) Entertainment allowance u/s 16 (ii)
  - d) Bond washing transactions
- Q.12** Explain the following questions: (10)
- a) Provisions of rent free accommodation when accommodation is provided by any other employer
  - b) CBDT
  - c) Provisions relating to Income from assets transferred to daughter in law u/s 64 (1) (vi)
  - d) Provisions relating to set off of losses from owning and maintaining race horses u/s 74 A (3)