

Bachelor of Commerce

B.Com

CHOICE BASED CREDIT SYSTEM

BCOC – 136: INCOME TAX LAW & PRACTICE

ASSIGNMENT

2020-2021

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: 2020-21**

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 June 2020 Term End Examination they have to submit latest by in 15 March 2020.
2. Those students who are appearing in December 2020 exams. They should download the new assignment and submit the same latest by 15 October 2020.

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

TUTOR MARKED ASSIGNMENT

COURSE CODE	:	BCOC-136
COURSE TITLE	:	INCOME TAX LAW & PRACTICE
ASSIGNMENT CODE	:	BCOC-136/TMA/2020-21
COVERAGE	:	ALL BLOCKS

Maximum Marks: 100

Note: Attempt all the questions.

SECTION – A

(This section contains five questions of 10 marks each)

- Q-1** Explain the procedure for E-Filing of Return and also discuss do's and don't. **10**
- Q-2** Describe Taxable and Tax free allowances and explain the provisions relating to House Rent Allowance u/s 10 (13A). **10**
- Q-3** What are Casual incomes? Explain the certain incomes for which the tax is paid in the same year. **10**
- Q-4** Explain the provisions relating to exemption of incomes of Charitable and Religious Trust and a Political Party. **10**
- Q-5** Discuss the general principal calculating Business and Professional Income. **10**

Section – B

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

- Q.6** After 25 years stay in India, Mr. Ram went to U.S.A. on April 15, 2012 and came back to India on March 12, 2020. Determine his residential status for the assessment year 2020-21. **6**
- Q.7** Mr. Manas purchased the agricultural land in 2003-04 for Rs. 2,32,000 and sold for Rs. 12,00,000 in December 2019. He purchased another agricultural land in January 2020, for Rs. 1,00,000 and deposited Rs. 60,000 in April 2020 in Capital Gain Account Scheme, 1988. Compute the taxable capital gain of Mr. Manas for A.Y. 2020-21. The cost inflation index in 2003-04 was 109 and in 2019-20, 289. **6**
- Q.8** What is Capital Gains. Distinguish between long term & short term Capital Gain. **6**
- Q.9** What is the provision applicable for 'House property' when unrealized rent is realized subsequently under Income tax act, 1961. **6**
- Q.10** Find out the taxable value of the Interest free/Concessional loan given by the employer **6**

SECTION – C

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

- Q.11** Write short note: **10**
- a) Partial Integration of Agricultural and Non-Agricultural Income.
 - b) Deduction u/s 80D.
 - c) “Defective return is no return”
 - d) Standard Deduction u/s 16(i)
- Q.12** Explain the following provisions: **10**
- a) Provisions of commutation of Pension u/s 10 (10A)
 - b) ITR-1 (SAHAJ)
 - c) Provisions relating to Clubbing of minor’s income
 - d) Provisions relating to Gratuity u/s 10(10) in case of employees is covered by Payment of Gratuity Act, 1972.