

# DIPLOMA IN TAXATION LAWS (2017 COURSE)

D. T. L. : SUMMER : 2024

SUBJECT: INCOME TAX ACT, 1961

Day : Tuesday  
Date : 21/05/2024

S-22500-2024

Time : 10:00 AM-01:00 PM  
Max. Marks : 80

N. B.

- 1) Attempt ANY SIX questions out of which Q. No. 1 is **COMPULSORY**.
- 2) Q. No. 1 carries 20 marks and all other questions carry 12 marks each

Q. 1 Write short notes any **FOUR** of the following

- a) Assesse
- b) Health Education Cess
- c) Total Income
- d) Cash System of Accounting
- e) Special Economic Zone
- f) Speculative Transaction

Q. 2 Mr. Sandip has a total income of 15,00,000 for P. Y. 2021-2022 comprising of income from house property and interest on fixed deposits. Compute his tax liability for A.Y. 2022-23 assuming his age is i) 45 years ii) 63 years iii) 82 years. Assume that Mr. Sandip has not opted for the provision of Section 115BAC.

Q. 3 Mr. Rahul has the following receipts from his Employer

Basic Pay	60,000 p.m.	Profession tax paid-2,500
Dearness Allowance	12,000 p.m.	LIC Contribution -30,000
Commission	60,000 p.a.	Health insurance – 6,000
House Rent allowance	18,000 p.m.	Preventive health checkup – 7,000
Bonus	21,000 p.a.	Gift voucher of 15,000 on the occasion of his marriage Anniversary

Find out the salary chargeable to tax for the A. Y. 2023-2024 assuming he has not opted for the provision of section 115BAC.

Q. 4 Mr. Vijay has property whose,

Municipal valuation	60,000 p.a.
The fair rent	2,50,000 p.a.
Standard rent	2,40,000 p.a.
Interest on borrowed capital	85,000 p.a.

The above property was let out for a rent 30,000 p.m. He has paid a municipal taxes @ 12% of municipal valuation. Compute the income from house property for A.Y. 2022-2023.

Q. 5 Discuss the provision regarding clubbing of income under Income Tax Act, 1961.

Q. 6 Define transfer under the head income from capital gain. State those transfer which are directed as not a transfer for capital gain purpose.

Q. 7 Discuss the deductions allowed under Chapter VIA of Income Tax Act.

Q. 8 What are the power of Commissioner (appeal) under Section 251 of Income Tax Act, 1961?

Q. 9 Explain the provision of tax deducted at sources (TDS) from salary under Section 192 and contract payments under Section 194C.

Q. 10 'Some incomes are exempted under Section 10 of the Income Tax Act, 1961.' Explain.