

Roll No.

Total No. of Pages : 02

Total No. of Questions : 07

B.Com (2011 & onward) (Sem.-6)

INCOME TAX-II

Subject Code : BCOP-601

Paper ID : [A2258]

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTION TO CANDIDATES :

1. **SECTION-A** is **COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **SIX** questions carrying **TEN** marks each and a student has to attempt any **FOUR** questions.

SECTION-A

1. Write briefly :

- a. What are ITR-1 and ITR-2 forms?
 - b. What is the relevance of PAN?
 - c. Why and to whom is TAN issued?
 - d. What is advance tax?
 - e. What is minimum amount of tax after which it is mandatory to pay advance tax?
 - f. Explain tax deducted at source.
 - g. How much TDS is deducted on bank interest on fixed deposits?
 - h. Discuss any four assets which are subject to wealth tax in India.
 - i. Discuss wealth tax calculation on cash in hand.
 - j. Discuss wealth tax calculation for vacant land in urban areas.
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SECTION-B

2. State the income-tax authorities who are empowered to administer the Income-tax Act and explain their powers, functions and jurisdiction in relation to assessment of income.
3. What is self-assessment? What are the consequences of non-payment of tax on “*Self-assessment*”?
4. Explain the liability for Advance Tax payment by Mr. Ramesh whose Income is estimated to be ₹ 8,00,000 during the financial year 2013-14 (A.Y. 2014-15).
5. “*Compliance with legal formalities is less costly than the payment of penalty or interest due on taxes.*” Explain the statement briefing the defaults and penalties under the Income- tax Act.
6. What do you understand by ‘deemed assets’? State the assets to which the deeming provisions of the Wealth-tax Act are applicable.
7. Jolly has the following assets and liabilities on the valuation date *i.e.*, 31st March, 2014 :

	₹ in lakhs
(I) Residential house	60.0
(II) A farm house - 15 kms. away from the local limit of Calcutta	30.0
(III) Car for personal use	16.0
(IV) Jewellery	24.0
(V) Air craft for personal use	180.0
(VI) Urban land (construction is not permitted under the law)	40.0
(VII) Cash in hand	11.0
(VIII) Loan taken to purchase the air-craft	80.0

Compute the net-wealth of Jolly for the assessment year 2014-15.