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Total No. of Pages : 02

Total No. of Questions : 07

**B.Com.(P) (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. Who are the persons under wealth tax?
- b. Define net wealth.
- c. Explain what is TAN?
- d. What is the TDS Rate on casual incomes?
- e. What is revised return?
- f. Explain ITR-1.
- g. Explain two powers of Assessing Officer.
- h. What is best judgment assessment?
- i. Date of filling of return of income.
- j. What is exempted limit for wealth tax?

### SECTION-B

- 2) What are the authorities provided by income tax act for the administration of tax? Discuss the powers of commissioner of Income tax.
- 3) What are the provisions relating to deduction of tax at source in respect of income from (a) salaries (b) interest on securities?
- 4) What are different penalties which can be imposed under the provisions of income tax act, 1961?
- 5) What are the circumstances in which a claim for refund of tax may arise? Describe the procedure of claiming refund.
- 6) What do you understand by the concept of deemed owner of assets under the Wealth Tax Act? State the circumstances under which assets of other persons are included in the net wealth of individual.
- 7) Mr. B an Indian citizen and resident submits the following information for the Assessment year 2013-14.

	Rs.
a. Residential house at London	50,00,000
b. Residential house at Ludhiana	46,50,000
c. Cash in hand	1,25,000
d. Cars-for wife	2,20,000
-for children	3,15,000
e. Jewellery	15,00,000
f. Aircraft	2,50,00,000
g. Bank balance	2,00,000
h. Household furniture, utensils etc	2,50,000
i. He gifted jewellery to him during the relevant previous year	5,00,000
j. Gold deposit bonds	10,00,000

He has taken a loan of Rs. 10,00,000, Rs 15,00,000 and Rs 2,00,000 for acquiring properties numbers (a), (b) and (j) respectively. Compute his net wealth.