

OLD

2018

Part II 3-Tier

TAX LAWS AND ADMINISTRATION

PAPER—XI

(Elective General)

Full Marks : 100

Time : 3 Hours

The figures in the right-hand margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

Illustrate the answers wherever necessary.

1. Answer any *five* questions : 5×4

(a) What do you mean by Assessee ?

(b) Define the term 'person' as per Income Tax Act, 1961.

(Turn Over)

- (c) What is Fair Rent ?
- (d) What are the features of Income Tax ?
- (e) What is Tax planning ?
- (f) Distinguish between Direct Tax and Indirect Tax.
- (g) What do you mean by Earned Income and Unearned Income ? Give example.
- (h) Distinguish between Heads of Income and Sources of Income.
- (i) What do you mean by Perquisite ?
- (j) Mention about four tax free incomes.

2. Answer any *five* questions :

5×8

- (a) Distinguish between Short term Capital gain and Long term Capital gain.
- (b) Give some examples of tax free perquisites.
- (c) What are the features of West Bengal Value Added Tax Act, 2003 ?

- (d) Mr H, a resident individual, aged 56 years, furnishes the following particulars for the year ended March 31, 2017 :

	Rs.
Income from Salary	6,20,000
Income from House Property	2,70,000
Long term Capital Gain	80,000
Interest on Bank Deposit	16,000
Dividend from Indian Company	20,000
Deduction u/s 80C	62,000
Deduction u/s 80D	8,000

Calculate his tax liability for the Assessment year 2017-18.

- (e) Discuss the basic conditions u/s 6(i) for the determination of Residential status.
- (f) From the following information, compute Gross Annual value of the following let out properties for the Assessment year 2017-18 :

	<i>House No</i>			
	<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>
	Rs.	Rs.	Rs.	Rs.
Municipal Value	48,000	60,000	42,000	30,000
Annual Rent	54,000	52,000	48,000	31,200
Fair Rent	50,000	62,400	51,600	27,600
Standard Rent	49,200	55,000	52,000	NA

- (g) What is Permanent Account Number (PAN) ? Mention four cases where quotation of PAN is compulsory.
- (h) What do you mean by 'Capital Asset' u/s 2(14) of the Income Tax Act ?
- (i) What do you mean by Revised Return and Belated Return ?
- (j) Mr. Jadu is the owner of two houses at Kolkata, the particulars of which for the year 2016-17 are as follows :

	<u>House-I</u>	<u>House-II</u>
How used	Let out for residence	Self occupied for residence
Municipal Value	Rs. 1,50,000	Rs. 1,00,000

Municipal Tax	10%	10%
Fair Rent	Rs. 1,44,000	Rs. 1,10,000
Rent received	Rs. 1,28,000	—
Interest on Loan	7,000	6,000

Compute income from house property of Mr Jadu for the Assessment year 2017-18.

3. Answer any *two* questions : 2×15

(a) Define Gross Total Income and Total Income. Discuss the steps to be followed for the computation of total income and tax liability of an individual assessee. Illustrate with an example. 5+7+3

(b) Mr T Pal, an employee of T Co. Ltd. in Kolkata submits the following particulars of his income for the year 2016-17. Compute his Income from Salary:

(i) Basic Salary Rs. 10,800 per month;

(ii) Dearness Allowance @ 60% of Basic Salary;

(iii) Entertainment Allowance @ Rs. 800 per month; actual expenses during the year for the same amount to Rs. 5,000;

- (iv) Medical Allowance Rs. 500 p.m. (actual expenses Rs. 4,000);
 - (v) His employer contributes 13% of Salary (Basic + DA) towards Recognised Provident Fund (RPF);
 - (vi) Interest Credited on the balance of RPF @11% rate Rs. 7,700;
 - (vii) He is provided with an accommodation (owned by employer) in Kolkata, the fair rent of which is Rs. 1,500 p.m. Furniture costing Rs. 30,000 are provided by the employer with the accommodation;
 - (viii) He is also provided with a motor car (cubic capacity of the engine : 1.8 litres) both for official and private purpose. All the expenses of the car are paid by the employer.
- (c) Write short notes (any three) :
- (i) Profit in lieu of Salary
 - (ii) Dividend
 - (iii) Agricultural Income
 - (iv) Block of Assets
 - (v) Deemed owner
 - (vi) Assessing officer.

(d) The following is the Profit and Loss Account of S. Das for the year ended 31st March, 2017 :

	Rs.		Rs.
To Office Expenses	52,000	By Gross profit	2,38,300
» Proprietor's Salary	24,000	» Commission	5,400
» Rent	36,000	» Income Tax refund	1,800
» Insurance of stock	8,300	» Bank Interest	7,900
» Life Insurance		» Interest from	
premium	9,700	US 64 Bonds	5,200
» Purchase of furniture	12,500	» Profit on sale	
» Motor Car expenses	15,700	of Machinery	12,500
» Donation	3,500		
» Bad Debt	7,200		
» Reserve for Bad Debt	8,500		
» Income Tax	9,700		
» Depreciation	12,000		
» Interest on Capital	7,300		
» General Expenses	3,700		
» Net Profit	61,000		
	<u>2,71,100</u>		<u>2,71,100</u>

Compute income from business of S. Das for the Assessment year 2017-18 after taking into consideration the following additional information :

- (a) Rent includes Rs. 12,000 being the rent of the building occupied by the proprietor for his own residence.
- (b) 20% of the motor car is used for private works of the proprietor.
- (c) Depreciation as per I.T. Rules amounts to Rs. 9,700. 15

[Internal assessment — 10 marks]

বঙ্গানুবাদ

দক্ষিণ প্রান্তস্থ সংখ্যাগুলি প্রথমান নির্দেশক।

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দেওয়া প্রয়োজন।

১। যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :

৫×৪

- (ক) নির্ধারী বলতে কি বোঝায়?
- (খ) ১৯৬১ সালের আয়কর আইন অনুসারে 'ব্যক্তি' শব্দটির সংজ্ঞা দাও।
- (গ) ন্যায্য ভাড়া কি?
- (ঘ) আয়কর আইনের বৈশিষ্ট্যগুলি কি কি?
- (ঙ) কর পরিকল্পনা কি?
- (চ) প্রত্যক্ষ কর ও অপ্রত্যক্ষ করের মধ্যে পার্থক্য কি কি?
- (ছ) অর্জিত আয় এবং অনার্জিত আয় কি? উদাহরণ দাও।
- (জ) আয়খাত ও আয়ের উৎসের মধ্যে পার্থক্য কি?
- (ঝ) বেতনপূরক বলতে কি বোঝায়?
- (ঞ) চারটি করমুক্ত আয়ের উল্লেখ কর।

২। যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :

৫×৮

- (ক) স্বল্পকালীন মূলধনী আয় ও দীর্ঘকালীন মূলধনী আয়ের মধ্যে পার্থক্য কি?
- (খ) কিছু করমুক্ত বেতনপুরকের উল্লেখ কর।
- (গ) ২০০৩ সালের পশ্চিমবঙ্গ মূল্যযুক্ত কর আইনের বৈশিষ্ট্যগুলি উল্লেখ কর।
- (ঘ) Mr H একজন 56 বছর বয়সের আবাসিক। তিনি 31.3.2017 তারিখে শেষ হওয়া বছরের জন্য তাঁর আয়ের নিম্নলিখিত বিবরণ পেশ করেছেন।

	Rs.
Income from Salary	6,20,000
Income from House Property	2,70,000
Long term Capital Gain	80,000
Interest on Bank Deposit	16,000
Dividend from Indian Company	20,000
Deduction u/s 80C	62,000
Deduction u/s 80D	8,000

2017-18 কর নির্ধারন বৎসরের জন্য তাঁর কর দায় নির্ধারণ কর।

- (ঙ) আবাসিক মর্যাদা নির্ধারণের জন্য 6(1) ধারা অনুযায়ী মূল শর্তগুলি উল্লেখ কর।
- (চ) নিম্নলিখিত বাড়ীগুলির জন্য মোট বার্ষিক মূল্য নির্ধারণ কর।

	House No			
	I	II	III	IV
	Rs.	Rs.	Rs.	Rs.
Municipal Value	48,000	60,000	42,000	30,000
Annual Rent	54,000	52,000	48,000	31,200
Fair Rent	50,000	62,400	51,600	27,600
Standard Rent	49,200	55,000	52,000	NA

- (ছ) স্থায়ী হিসাব নম্বর (PAN) কি? কোন কোন ক্ষেত্রে এই নম্বরটি উল্লেখ করা বাধ্যতামূলক?
- (জ) 1961 সালের আয়কর আইন অনুসারে 'মূলধনী সম্পদ' বলতে কি বোঝায়?
- (ঝ) সংশোধিত দাখিলা ও বিলম্বিত দাখিলা বলতে কি বোঝায়?
- (ঞ) Mr. Jadu is the owner of two houses at Kolkata, the particulars of which for the year 2016-17 are as follows :

	<u>House-I</u>	<u>House-II</u>
How used	Let out for residence	Self occupied for residence
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Fair Rent	Rs. 1,44,000	Rs. 1,10,000
Rent received	Rs. 1,28,000	—
Interest on Loan	7,000	6,000

Compute income from house property of Mr Jadu for the Assessment year 2017-18.

৩। যে-কোনো দুইটি প্রশ্নের উত্তর দাও : ২×১৫

(ক) মোট আয় ও করযোগ্য আয় বলতে কি বোঝায়? করযোগ্য আয় ও কর দায় নির্ধারণের ধাপগুলি বর্ণনা কর। বিষয়গুলিকে উপযুক্ত উদাহরণের সাহায্যে ব্যাখ্যা কর। ৫+৭+৩

(খ) Mr T Pal, an employee of T Co. Ltd. in Kolkata submits the following particulars of his income for the year 2016-17. Compute his Income from Salary:

(i) Basic Salary Rs. 10,800 per month;

(ii) Dearness Allowance @ 60% of Basic Salary;

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- (viii) He is also provided with a motor car (cubic capacity of the engine : 1.8 litres) both for official and private purpose. All the expenses of the car are paid by the employer.

(গ) সংক্ষিপ্ত টীকা লেখ (যে কোন তিনটি) :

৩×৫

- (i) বেতনের পরিবর্তে মুনাফা;

- (ii) লভ্যাংশ;
 (iii) কৃষি আয়;
 (iv) সম্পত্তির গুচ্ছ;
 (v) অনুমিত মালিক;
 (vi) নির্ধারনকারী আধিকারিক।

(ঘ) The following is the Profit and Loss Account of S. Das for the year ended 31st March, 2017:

	Rs.		Rs.
To Office Expenses	52,000	By Gross profit	2,38,300
» Proprietor's Salary	24,000	» Commission	5,400
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• Depreciation	12,000	
• Interest on Capital	7,300	
• General Expenses	3,700	
• Net Profit	61,000	
	2,71,100	2,71,100

Compute income from business of S. Das for the Assessment year 2017-18 after taking into consideration the following additional information

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- 20% of the motor car is used for private works of the proprietor.
- Depreciation as per I.T. Rules amounts to Rs. 9,700.

15

[अभ्युक्तरीष मूल्यासन — १० नम्बर]

