

Exam. Code : 115306

Subject Code : 4533

B.Com. (Financial Services) 6th Semester

INCOME TAX LAW—II

Paper—VI

Time Allowed—3 Hours] [Maximum Marks—50

Note :—Attempt **FIVE** questions in all, selecting at least **ONE** question from each section. The **fifth** question may be attempted from any section. All questions carry equal marks.

SECTION—A

1. What do you mean by Tax Management ? Discuss and illustrate the difference between tax planning, tax avoidance and tax evasion.
2. Write a note on Alternate Minimum Tax.

SECTION—B

3. The following particulars have been submitted by Mr. Ram Lal in the capacity of Karta of a HUF for assessment purposes :
 - (a) Profit from family's business, Rs. 2,50,000 after charging an amount of Rs. 60,000 given as salary to Karta's brother who has been actively participating in it.

- (b) Salary income of Karta's another brother who is Manager in a Co-operative Bank Rs. 11,000 p.m.
- (c) Directors fees received by Karta Rs. 5,000 (HUF holds 20% shares in this company).
- (d) Bank Interest on fixed deposits Rs. 24,000.
- (e) Long Term Capital Gain from the transfer of building Rs. 28,000.
- (f) Long Term Capital Gain from the transfer of investment Rs. 40,000.
- (g) Donation to a College which is an approved institution Rs. 40,000.
- (h) Rental value of the property let Rs. 36,000.
- (i) Municipal Taxes paid in respect of the house Rs. 4,500.
- (j) Interest on loan taken for repair of house Rs. 12,000.

You are required to calculate total income and tax liability of the family for the Assessment Year 2021-22.

4. Discuss the provisions relating to assessment of Partnership Firm as per Income Tax Act, 1961.

SECTION—C

5. Write notes on :
- (a) Permanent Account Number
 - (b) E-TDS.

6. Discuss in detail the types of assessment as per Income Tax Act, 1961.

SECTION—D

7. Discuss in detail the recovery and refund of tax provisions.
8. Explain the general provisions relating to Penalties as per Income Tax Act, 1961.