

Exam. Code : 107305

Subject Code : 2142

B.Com. (Prof.) 5th Semester

BCP-512 : PERSONAL TAX PLANNING

Time Allowed—3 Hours]

[Maximum Marks—50

Note :— Candidates are required to attempt **10** questions from Section A (carrying 1 mark each) and attempt any **two** questions each carrying 10 marks from Section B and Section C (carrying 10 marks each).

SECTION—A

1. Answer the following :

- (a) Tax avoidance.
- (b) Assessment year.
- (c) Can a company be not ordinary resident ?
- (d) Distinguish between agriculture and non agriculture incomes.
- (e) Profit in lieu of salary.
- (f) Commuted pension.
- (g) Standard deductions u/s 24.
- (h) Short term capital gains.

- (i) TDS.
- (j) Income from lottery.
- (k) Assets held by a minor.
- (l) Due date for filing wealth tax return.

SECTION—B

- 2. What is the need and importance of tax planning ? Explain in detail.
- 3. "All assesses are persons but all persons are not assesses." Explain the statement.
- 4. Discuss the different aspects of tax planning in respect of residential status of the assessee.
- 5. State and explain different aspects of tax planning in respect of income from salary.

SECTION—C

- 6. What do you understand by tax planning in respect of income from house property ? Discuss its different aspects.
- 7. Bring out various deductions that are available under the head capital gains.
- 8. List the assets which are charged to tax and the assets which are exempted from tax under Wealth Tax Act, 1957.
- 9. Write a detailed concept on the various deductions to be made in computing the total income of an assessee.