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GURUDAS COLLEGE

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Date:27.11.2020

INTERNAL EXAMINATION - 2020 B.COM SEMESTER-IV (HONOURS)

Taxation-I
Paper: CC4.1Ch

Full Marks:50

Time:1hr30mins

Attempt all questions (10×5=50).

1. Mr. S is an Indian Citizen. He went to Canada for employment purposes on 3rd September, 2019 and came back to India on 12th December, 2019. He has never been out of India in the past. His residential status for the Assessment Year 2020-2021 would be:
 - a) Resident and Ordinarily Resident
 - b) Resident but not Ordinarily Resident
 - c) Non-resident
 - d) Cannot be ascertained with the given information

2. The rate of tax that is levied on short-term capital gain arising from transfer of equity shares of a company or units of an Equity Oriented Fund is:
 - a) 10%
 - b) 15%
 - c) 20%
 - d) 25%

3. Death cum retirement gratuity paid to a government employee is _____:
 - a) Fully Taxable
 - b) Partially Taxable
 - c) Fully Exempted
 - d) Government pays the tax

4. Which sections of the Income Tax Act, 1961 deals with income under the head “Income from House Property”?
- a) Sections 6 to 9
 - b) Sections 22 to 27
 - c) Sections 38 to 44
 - d) Sections 61 to 68
5. The maximum limit of deduction under section 24(b) for interest on borrowed capital on or after 1st April, 1999 for acquisition or construction of such house property is:
- a) Rs. 30,000
 - b) Rs. 2, 00,000
 - c) Rs. 50,000
 - d) Rs. 60,000
6. Kabila, an employee of the Government of West Bengal , furnishes the following particulars of her income for the Assessment Year 2020-2021:
- i. Consolidated pay @ Rupees 8000 per month
 - ii. Arrears of pay received during the year Rupees 12,000
 - iii. She retires on 1st January, 2020 and since then she was getting a pension of Rupees 3000 per month.
- So Kabila’s Income from Salaries for the Assessment Year 2020-2021 can be:
- a) Rs. 93,000
 - b) Rs. 1,00,000
 - c) Rs. 1,07,000
 - d) Rs. 1,10,000
7. Mr. D is the owner of house property covered under the Rent Control Act. Municipal value- Rs. 30, 000, Actual Rent- Rs. 25,000, Fair Rent- Rs. 36, 000 and Standard Rent- Rs. 28,000. The Gross Annual Value of the house property will be:
- a) Rs. 30, 000
 - b) Rs. 25, 000
 - c) Rs. 36, 000
 - d) Rs. 28, 000
8. The process of adjustment of loss under a particular head of income against income under another head is called _____.
- a) Inter-source adjustment
 - b) Inter-head adjustment
 - c) Carry forward of loss
 - d) Clubbing of income

9. Basic condition will be for a person who leaves India for employment:

- a) At least 182 days in India
- b) At least 60 days in previous year and 365 days in preceding four years
- c) At least 730 days in preceding 7 years
- d) All of the above

10. A: The deduction of Life Insurance Premium, Contribution to Provident Fund, etc., will be done under _____ of Income Tax Act, 1961.

- a) Section 80C
- b) Section 80U
- c) Section 80D
- d) Section 80E

10.B: For an employee in receipts of hostel expenditure allowance for his three children, maximum annual allowance exempt u/s 10(14) is:

- a) ₹10,800
- b) ₹7,200
- c) ₹9,600
- d) ₹3,600