

F-23-2051  
INCOME TAX-403  
SEMESTER-IV  
SYLLABUS MAY, 2016

TIME 3 HOURS

MM: 70

**Note:** The candidates are required to attempt two essay type Questions each from section A and B, carrying 10 marks each question. And 10 questions from section C, consisting 12 short answer type questions carrying 3 marks each.

**Section-A**

**Ques.1.** What the various categories of assesses according to their residential status? What conditions are laid down for determining the residential status of a person?

**Ques. 2.** Enumerate any ten items of income which do not form part of total income (Exempted Incomes) as per section 10 of the Income tax act, 1961.

**Ques. 3.** From the following information find out taxable income of Mr. Sham from house property which consists of two independent units having  $1/3^{\text{rd}}$  and  $2/3^{\text{rd}}$  area:

Particulars	Rs.
Date of completion	1-11-2015
Fair rent	84,000
Municipal rental value	96,000
Municipal taxes	6,000
Insurance premium	2,000
Ground rent paid	4,000
Interest of loan	7,500
Self-occupied	$2/3^{\text{rd}}$ portion
Let-out (from 1-4-2018 to 31-8-2018 @ 7,200 p.m. and self occupied from 1-9-2018 onwards)	$1/3^{\text{rd}}$ portion

**Ques.4.** Dr. Dalbir Singh is a practitioner. Besides his own practice, he works as a part-time Physician in a private hospital for which he receives a monthly

remuneration. He is also consult-Physician of Ranbaxy co. Ltd. on a retainer fee. Following is the record of his receipts and payments for the year ended 31<sup>st</sup> march, 2019:

<b>Receipts</b>	<b>Rs.</b>
Consultancy fee receipts	10,70,000
Gross remuneration received from the private hospital	8,30,000
Retainer fee from Ranbaxy Co. Ltd.	24,000
Interest on fixed deposits ( Nationalised bank)	18,000
Long term capital gain on sale of shares(STT paid)	50,000
Short term capital gain on sale of shares(STT paid)	60,000
<b>Payments</b>	
Rent and electricity charges for the clinic	17,000
Telephone charges	7,400
Printing and stationery	500
Car maintenance expenses	9,000
Wages of Clinical assistant	6,600
Driver's salary	3,600
Life Insurance premium	12,400

The written down value of the car purchased in January 1990 and furniture at the clinic as on 1-4-2018 are noted to be Rs. 40,000 and 2,000 respectively. 30% of the use of car and the telephone are attributable to personal and private purposes. Prepare a statement showing the total income and tax payable of the doctor for the assessment year 2019-20.

10x2=20

## Section-B

**Ques. 5.** What do you mean by clubbing of income? Discuss the circumstances when income of other persons can be included in the income of assessee.

**Ques. 6.** What tax benefits are available to a person in respect of donations made under section 80G? Discuss the provisions of the act in this connection?

**Ques.7.** Mr. Bajaj is a resident of Delhi (Population more than 25 lakhs) submits details of his salary and other income for the previous year 2018-19 as follows:

Particulars	Rs.
Basic Salary	12,800 p.m.
Dearness allowance (forming part of salary)	300 p.m.
City compensatory allowance	100 p.m.
Bonus	3,000
Entertainment allowance	300 p.m.
Employer's contribution to Recognised Provident Fund	24,000
His own contribution to Recognised Provident Fund	24,000
Interest on accumulated balance of the fund @10%	14,000
Interest on debentures (listed) of an Indian co. received by him during the year	7,200 (Net)
Interest from fixed bank deposits	8,070

During the year, he provided an unfurnished house for which the employer charges Rs. 200p.m., municipal value of the house being Rs. 6,000p.m. .

He is also provided with a chauffeur driven 1.8 lt. capacities Car by the employer. The car is used for official and private purposes both; and the entire expenses of its

running and maintenance are met by employer. Compute the total income of Mr. Bajaj for the assessment year 2019-20.

Ques. 8. Explain in detail the provisions of Income -tax Act, 1961 regarding set off of losses.

**10x2=20**

### **Section-C**

**Ques.9. Short Questions (Attempt ten questions):**

1. Explain the term "House rent allowance".
2. "The general rule is that the income of the previous year should be taxed in the immediately following assessment year". Explain this rule and its exceptions.
3. Define the concept "Assessee".
4. Write a short note on AMT (Alternate Minimum Tax).
5. Give five examples of payments/savings qualifying for deduction u/s 80/C.
6. Differentiate between deductions and exemptions from income.
7. Explain the term depreciation.
8. Differentiate between capital and revenue receipts.
9. Explain the term "Perquisites".
10. Give five examples of deductions from Gross total income.
11. Discuss the head "Income from capital gains".
12. Define the head Income from other Sources as per Income-tax act.

**3x10=30**

## ਪੰਜਾਬੀ ਅਨੁਵਾਦ

## ਭਾਗ-ੳ

- 1 ਕਰ-ਦਾਤਾਵਾਂ ਦੀਆਂ, ਉਨ੍ਹਾਂ ਦੀ ਰਿਹਾਇਸ਼ੀ ਸਥਿਤੀ ਅਨੁਸਾਰ, ਵਿਭਿੰਨ ਵੰਨਗੀਆਂ ਕਿਹੜੀਆਂ ਹਨ? ਕਿਸੇ ਵਿਅਕਤੀ ਦੀ ਰਿਹਾਇਸ਼ੀ ਸਥਿਤੀ ਨਿਰਧਾਰਤ ਕਰਨ ਲਈ ਕਿਹੜੀਆਂ ਸ਼ਰਤਾਂ ਦਰਜ ਕੀਤੀਆਂ ਗਈਆਂ ਹਨ?
- 2 ਇਨਕਮ ਟੈਕਸ ਐਕਟ 1961 ਦੀ ਧਾਰਾ 10 ਅਨੁਸਾਰ ਮੁੱਕਤ ਆਮਦਨ ਵਲੋਂ ਉਨ੍ਹਾਂ 10 ਮਦਾਂ ਨੂੰ ਦਰਜ ਕਰੋ, ਜਿਹੜੀਆਂ ਕੁਲ ਆਮਦਨ ਦਾ ਭਾਗ ਨਹੀਂ ਬਣਦੀਆਂ।
- 3 ਨਿਮਨ-ਦਰਜ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਕਰੋ:

from house property which consists of two independent units having 1/3<sup>rd</sup> and 2/3<sup>rd</sup> area:

Particulars	Rs.
Date of completion	1-11-2015
Fair rent	84,000
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Self-occupied	2/3 <sup>rd</sup> portion
Let-out (from 1-4-2018 to 31-8-2018 @ 7,200 p.m. and self occupied from 1-9-2018 onwards)	1/3 <sup>rd</sup> portion

- 4 ਡਾ. ਦਲਬੀਰ ਸਿੰਘ ਸਬੰਧੀ ਨਿਮਨ-ਦਰਜ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਕਰੋ:

Dr. Dalbir Singh is a practitioner. Besides his own practice, he works as a part-time Physician in a private hospital for which he receives a monthly remuneration. He is also consult-Physician of Ranbaxy co. Ltd. on a retainer fee. Following is the record of his receipts and payments for the year ended 31<sup>st</sup> march, 2019:

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ਭਾਗ-ਅ

- 5 ਆਮਦਨ ਦੀ ਕਲੱਬਿੰਗ ਤੋਂ ਕੀ ਭਾਵ ਹੈ? ਉਨ੍ਹਾਂ ਪਰਿਸਥਿਤੀਆਂ ਦਾ ਉਲੇਖ ਕਰੋ ਜਦੋਂ ਹੋਰ ਵਿਅਕਤੀਆਂ ਦੀ ਆਮਦਨ ਕਰਦਾਤਾ ਦੀ ਆਮਦਨ ਵਿਚ ਸ਼ਾਮਲ ਕੀਤੀ ਜਾਂਦੀ ਹੈ।
- 6 80% ਅਧੀਨ ਦਿਤੇ ਦਾਨ ਸਬੰਧੀ ਕਿਹੜੇ ਲਾਭ ਉਪਲਬਧ ਹਨ? ਇਸ ਸਬੰਧ ਵਿਚ ਐਕਟ ਦੀਆਂ ਵਿਵਸਥਾਵਾਂ ਵਿਚਾਰੋ।
- 7 ਨਿਮਨ-ਦਰਜ਼ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਕਰੋ:

Mr. Bajaj is a resident of Delhi (Population more than 25 lakhs) submits details of his salary and other income for the previous year 2018-19 as follows:

Particulars	Rs.
Basic Salary	12,800 p.m.
Dearness allowance (forming part of salary)	300 p.m.
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During the year, he provided an unfurnished house for which the employer charges Rs. 200p.m., municipal value of the house being Rs. 6,000p.m. .

He is also provided with a chauffeur driven 1.8 lt. capacities Car by the employer. The car is used for official and private purposes both; and the entire expenses of its running and maintenance are met by employer. Compute the total income of Mr. Bajaj for the assessment year 2019-20.

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- 8 ਹਾਨੀਆਂ ਨੂੰ ਸੈਟ-ਆਫ ਕਰਨ ਸਬੰਧੀ ਆਮਦਨ ਕਰ ਐਕਟ ਦੀਆਂ ਵਿਵਸਥਾਵਾਂ ਦੀ ਵਿਸਤ੍ਰਿਤ ਚਰਚਾ ਕਰੋ।

ਭਾਗ-ੲ

- 9 ਕਿਸੇ 10 ਦੇ ਸੰਖੇਪ ਉਤੱਰ ਲਿਖੋ:
- ੳ) ਮਕਾਨ ਕਿਰਾਇਆ ਭੱਤੇ ਦੇ ਅਰਥ ਸਪਸ਼ਟ ਕਰੋ।
  - ਅ) 'ਸਾਧਾਰਨ ਨੇਮ ਇਹ ਹੈ ਕਿ ਪਿਛਲੇ ਸਾਲ ਦੀ ਆਮਦਨ ਅਗਲੇ ਅੰਕਲਣ ਸਾਲ ਵਿਚ ਅੰਕੀ ਜਾਵੇ।' ਇਸ ਨੇਮ ਦੀ ਅਤੇ ਇਸ ਦੇ ਅਪਵਾਦਾਂ ਦੀ ਚਰਚਾ ਕਰੋ।
  - ੲ) ਕਰਦਾਤਾ ਨੂੰ ਪਰਿਭਾਸ਼ਿਤ ਕਰੋ।
  - ਸ) AMT (ਵਿਕਲਪਕ ਘਟੋ ਘਟ ਟੈਕਸ) ਤੇ ਸੰਖੇਪ ਨੋਟ ਲਿਖੋ।
  - ਹ) 80C ਅਧੀਨ ਛੋਟ ਲਈ ਪ੍ਰਵਾਨਿਤ ਅਦਾਇਗੀਆਂ/ਬਚੱਤਾਂ ਦੀਆਂ ਪੰਜ ਉਦਾਹਰਣਾਂ ਦਰਜ ਕਰੋ।
  - ਕ) ਆਮਦਨ ਤੋਂ ਕਟੌਤੀਆਂ ਅਤੇ ਛੋਟਾਂ ਵਿਚਲਾ ਅੰਤਰ ਦਸੋ।
  - ਖ) ਮੁਲ ਘਟਾਈ ਤੋਂ ਕੀ ਭਾਵ ਹੁੰਦਾ ਹੈ?
  - ਗ) ਕੈਪੀਟਲ ਅਤੇ ਆਮਦਨ ਪ੍ਰਾਪਤੀਆ ਵਿਚਲਾ ਅੰਤਰ ਦਰਜ ਕਰੋ।
  - ਘ) ਵਿਸ਼ੇਸ਼ ਅਧਿਕਾਰਾਂ ਨੂੰ ਪਰਿਭਾਸ਼ਿਤ ਕਰੋ।
  - ਙ) ਕੁਲ ਆਮਦਨ ਵਿਚੋਂ ਕਟੌਤੀਆਂ ਦੀਆਂ ਉਦਾਹਰਣਾਂ ਦਰਜ ਕਰੋ।
  - ਚ) ਕੈਪੀਟਲ ਗੇਨਜ਼ ਤੋਂ ਆਮਦਨ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
  - ਛ) ਆਮਦਨ ਕਰ ਐਕਟ ਅਨੁਸਾਰ ਹੋਰ ਸਰੋਤਾਂ ਤੋਂ ਆਮਦਨ ਨੂੰ ਪਰਿਭਾਸ਼ਿਤ ਕਰੋ।