ANNAI VIOLET ARTS AND SCIENCE COLLEGE
DEPARTMENT OF B.COM (ACCOUNTING & FINANCE)

CONTINUOUS INTERNAL ASSESSMENT – I (ODD SEM.)
SUBJECT: INCOME-TAX LAW & PRACTICE-I

Class: III B.Com., Accounting & finance   Date:02.09.2022-AN

Max.Marks : 50

PART A (5 × 2 = 10 Marks)
Answer any FIVE questions

1. What is previous year?
2. Write a short note on HUF.
3. Who is called Non-Resident?
4. List out any two characteristics of Salary?
5. How will you calculate exempted EA?
6. What are the types of provident fund?
7. Define Income u/s 2(24).

PART B – (2 × 5 = 10 Marks)
Answer any TWO questions

8. How will you fix the residential status of an Individual?

9. From the following details, calculate the exempted HRA assuming DA is forming part of salary.a.B.P-Rs.8000 p.m; DA-10% of B.P; HRA-Rs.800p.m;Actual rent paid by the Assessee-2000 p.m; House is situated in Kolkata.; b. B.P-Rs.5,450 p.m.; DA-15% OF B.P; HRA-Rs.550 p.m; Actual rent paid by the Assessee Rs.1100 p.m; House is situated in Coimbatore.

10. Calculate taxable value of rent-free house in the following three assumptions.
If population is 27lakhs; b. If population is Rs. 12 lakhs; c. If population is 4 lakhs. Basic salary –Rs,120000p.a.; CCA-Rs. 25,000p.a.; DA(FP) Rs.70000 p.a

PART C – (3 × 10 = 30 Marks)
Answer ALL questions

11. Explain any Fifteen exempted incomes u/s 10.

12. Mr. Kailash a bank manager, gets Rs.8000 p.m. as salary and DA @10% of the salary. EA Rs.8000 p.m.; Bonus-3 months' salary; Besides, he is provided with a rent-free house (unfurnished) whose Fair rent is Rs.5000p.m.; Calculate Income from Salary of Mr. Kailash.

13. Define allowance. Explain the types of allowances?

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