

**LL.B. (3 YEAR DEGREE COURSE) SEM-V (CBCS - 2015
COURSE) : SUMMER - 2018
SUBJECT: DIRECT TAX (BUSINESS LAW)**

Day : **Sunday**

Date : **06/05/2018**

Time: **02.30 PM TO 05.30 PM**

Max. Marks: 60

S-2018- 1391

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) All questions carry **EQUAL** marks.

Q.1 Write short notes on any **THREE** of the following

- a) Person
- b) Assessee
- c) Assessment Year
- d) Income
- e) Agricultural Income
- f) Tax Rebate

OR

Mr. Ramamurthy, an employee of M/s Gopalkrishnan and co. of Chennai receives during the previous year ended 31st March 2017 the following payments:

Basic salary	40,000
Dearness allowance	3,000
Leave Salary	5,400
Professional Tax paid by the Employer	1,000
Fair Rent of the Flat provided by the Employer	6,000
Rent paid for furniture	1,000
Rent recovered by the employer	3,000
Contribution of Statutory Provident Fund	4,000
Employer's Contribution to Statutory Provident Fund	4,000

Compute his taxable Income from Salary for Assessment Year 2017 – 2018.

Q.2 Define "Salaries". What are the permissible deductions in computing Income from the head Salaries under the Income tax Act, 1961?

OR

Enumerate the Incomes which are exempted under the Income Tax Act 1961.

Q.3 Explain the provisions relating to clubbing of Income under the Income tax Act, 1961.

OR

Explain the provisions with regard to carry forward and set off of losses under Income tax act, 1961.

Q.4 Distinguish between Short term capital gains and Long term capital gains.

OR

Write a brief note on deduction under section 80D.

Q.5 Discuss the provisions under Profession Tax Act, regarding filling of return in case of employer.

OR

Explain Entertainment allowance and Leave travel Concession.