

DIPLOMA IN TAXATION LAW (D.T.L.) (OLD COURSE) :
WINTER - 2017
SUBJECT : WEALTH TAX & SERVICE TAX

Day : **Wednesday**
Date : **29/11/2017**

Time : **02.30 PM TO 05.30 PM**
Max. Marks : 100

W-2017-1414

N.B.:

- 1) Attempt **ANY SIX** questions out of which **Q.No.1** is **COMPULSORY**.
- 2) **Q.No.1** carries **20** marks and all other questions carry **16** marks each.

Q.1 Write short notes on **ANY FOUR** of the following:

- a) Assets u/s 2(ea) (Wealth Tax)
- b) Net Wealth (Wealth Tax)
- c) Person (Wealth Tax)
- d) Converted property (Wealth Tax)
- e) Valuation of Taxable Service (Service Tax)
- f) Returns under Professional Tax Act

Q.2 An Indian ex-ruler of a State has got the following assets and liabilities on the valuation date 31st March, 2013:

- a) Three houses, whose value as per schedule III is ₹ 12,50,000, ₹ 23,50,000 and ₹ 34, 00,000 respectively. The third house has been declared as his official residence by the Central Government and the second house has been let out as a shop to a dealer. The first has been let out for residential purposes throughout the previous year.
 - b) Household goods – Furniture, Utensils, Clothes, etc., ₹ 1, 50,000.
 - c) Transferred urban land worth ₹ 1, 00,000 in the previous year to a Trust established for public charitable purposes.
 - d) Transferred during the previous year Jewellery worth ₹ 5, 00,000 to his wife without consideration.
 - e) Mortgaged the official residence for ₹ 2, 00,000 and invested the amount in shares of a company. The market value of the shares is ₹ 3, 00,000.
 - f) Recognized Jewellery as heirloom ₹ 2 crore.
- Compute the Net Wealth of the Ruler.

Q.3 Explain the provisions regarding exemption of assets u/s. 5 of the Wealth Tax Act.

Q.4 Discuss the provisions regarding liability to assessment in special cases.

Q.5 Explain the provisions as to Revision by the Commissioner of Wealth Tax.

Q.6 The scope liability to wealth tax depends upon the citizenship and residential status of an assessee. Discuss.

Q.7 Discuss the provisions regarding penalties under Service Tax.

Q.8 Explain provisions regarding exemption to small service provider under Service Tax Act.

Q.9 Distinguish between registration and enrollments under Profession Tax Act.

Q.10 Discuss the rate of Tax imposed on persons under Profession Tax Act.

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