

B.A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS - 2015 COURSE)
B.A. LL. B. Sem - IX : WINTER- 2022
SUBJECT : DIRECT TAX

Day : Thursday

Time : 10:00 AM-12:30 PM

Date : 17-11-2022

W-12510-2022

Max. Marks : 60

N.B.

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

Q.1 a) Mr. Lal is the owner of a commercial property let out at Rs. 60,000 per month. The corporation tax on the property is Rs. 30,000 annually, 60% of which is payable by the tenant. This tax was actually paid on 15.04.2022. He had borrowed a sum of Rs. 40 lakhs from his cousin, a resident in Singapore (in dollars) for the construction of the property on which interest at 8% is payable. He has also received arrears of rent of Rs. 80,000 during the year, which was not charged to tax in the earlier years. What is the house property income of Mr. Lal for the assessment year 2022-23?

OR

Q.1 b) Define 'perquisites' also explain any three perquisites in detail, its valuation and chargeability to tax under the head 'Income from salary'.

Q.2 a) What do you understand by the term set-off of Losses? Discuss the provisions of Set Off of losses as given in Income Tax Law.

OR

Q.2 b) Who is responsible to collect and pay professional tax? What is the procedure to pay professional tax? Is any return to be filed?

Q.3 a) Explain the tax benefits that are available to a person in respect of donations made under Section 80G. Discuss the provisions of the Act in this connection.

OR

Q.3 b) Define the term 'Dividend'. Evaluate the provisions with regards to taxation of dividend as per Income Tax Act, 1961.

Q.4 a) Mr. 'X' is a successful lawyer who runs a law firm. His wife works as a receptionist cum accountant in the law firm and draws a salary of Rs. 10,000 per month from the firm. The educational qualification of his wife is Class XII pass and currently pursuing her B.A. degree through correspondence. While computing the total income of Mr. 'X', the Assessing officer clubbed the salary of his wife too.

Discuss whether Mr. 'X' will succeed in avoiding clubbing of his wife's salary in his total income.

OR

Q.4 b) Explain the term 'Business and Profession'. What incomes are chargeable to income tax under the head profits and gains from business or profession?

Q.5 A) Write short notes on **ANY THREE** of the following :

- i) Previous Year
- ii) Refund of Income Tax
- iii) Depreciation
- iv) Profits in lieu of salary
- v) Penalties

OR

B) Distinguish between 'Capital Expenditure' and 'Revenue Expenditure' with the help of appropriate case laws.
