

**Fourth Semester B.B.M. Examination, Dec. 2010/Jan. 2011**  
**TAXATION AND LAWS**

Time : 3 Hours

Max. Marks : 80

**SECTION – A**

Answer **any five** sub questions. **Each** question carries **two** marks. **(2×5=10)**

1. a) What is Leave salary ?  
b) Who is known as a Deemed owner ?  
c) Define Disputed Ownership.  
d) What is the significance of Profit motive ?  
e) State any six taxable allowances.  
f) Who is an Assessee ?  
g) Mention any two revenue losses.

**SECTION – B**

**(4×5=20)**

Answer **any four** questions. **Each** question carries **five** marks.

2. What are Perquisites ? Mention any five tax free perquisites.
3. Discuss briefly the provisions of Income tax under section 80 C.
4. Define allowance. How the treatment of tax is made on HRA and entertainment allowance ?
5. How do you relate Residential status and Incidence of tax ?
6. Explain the basic scheme of Taxation under Indian Constitution.

**P.T.O.**

## SECTION – C

Answer **any five** questions. **Each** question carries **ten** marks.

**(10×5=50)**

7. Mention any ten Incomes which are exempted under Section 10.
  8. Discuss Incomes that are partially exempted and totally exempted.
  9. What is CBDT ? Discuss the important powers and functions assigned to CBDT under the Income Tax Act.
  10. What are the salient features of Income Tax Act, 1961 ?
  11. Define previous year and assessment year. State the deductions that are allowed from annual value in computing income from house property.
  12. What is revised return ? Can a return filed under section 139(3) be revised ? Discuss.
  13. What is Advance Tax ? State the conditions of liability to pay Advance Tax.
  14. Discuss the important jurisdiction powers of the assessing officer.
-