

29/6/13

34-67-4-03

THREE YEAR / FIVE YEAR L.L.B. DEGREE EXAMINATION — JUNE 2013

FOURTH/EIGHTH SEMESTER

Paper 4.3 — TAXATION LAW

(Revised Regulation w.e.f. 2009-2010)

Time : 3 hours

Max. Marks : 100

PART - A

(Short Answer Questions)

Write Short notes on any SIX of the following. Each question carries 4 marks.

(Marks : $6 \times 4 = 24$)

1. How do you determine the residential status of individual?
2. What is the difference between capital and revenue receipts?
3. What are the powers of Income-Tax Officer?
4. State the provisions dealing with appeals under I.T. Act.
5. When an assessee should maintain books of accounts compulsorily.
6. Write about different heads of income.
7. Write about Reforms in law.
8. Explain the procedure for Registration of Dealers under APGST Act.
9. Scope of VAT.

PART - B

(Essay Type Questions)

Answer any TWO of the following questions. Each question carries 18 marks.

(Marks : $2 \times 18 = 36$)

10. Explain the various types of assessment.
11. Bring out the penalties levied under Income Tax.
12. Describe rules relating to treatment of agricultural income.
13. How to compute Net Wealth as per the Wealth Tax Act.

[P.T.O.]

PART - C

(Case Comment Type Questions)

Answer any TWO of the following questions. Each question carries 20 marks.

(Marks : $2 \times 20 = 40$)

14. Calculate the taxable income of Mr. Kiran from the following :

| | | | |
|-----------------------------------|-------|-----------|----------------------|
| Interest on Government Securities | - Rs. | 28,500-00 | |
| Income from business | - Rs. | 10,000-00 | |
| Short term capital gain | - Rs. | 32,000-00 | |
| Long term capital gain | - Rs. | 5,000-00 | |
| Income from horse races | - Rs. | 25,000-00 | |
| Income from play cards | - Rs. | 16,000-00 | |
| Speculation loss | - Rs. | 13,000-00 | (Related to 2008-09) |
| Long term capital loss | - Rs. | 12,000-00 | (Related to 2010-11) |

15. A, B and C are partners in a readymade garment factory sharing Profits and Losses in proportion of 1:2:1 respectively. The P and L Account of the firm of the year is as follows:

| | | | | | |
|---------------------|-------|-------------|---------------|-------|-------------|
| Rent | - Rs. | 7,000-00 | Receipts | - Rs. | 20,000-00 |
| Office Salaries | - Rs. | 20,000-00 | Gross Profits | - Rs. | 70,000-00 |
| General Expenses | - Rs. | 15,000-00 | Discount | - Rs. | 10,000-00 |
| Interest on Capital | | | | | |
| 'A' | - Rs. | 5,000-00 | | | |
| 'B' | - Rs. | 4,000-00 | | | |
| 'C' | - Rs. | 5,000-00 | | | |
| Salary to 'A' | - Rs. | 4,000-00 | | | |
| Commission to 'B' | - Rs. | 2,000-00 | | | |
| Net Profit | - Rs. | 38,000-00 | | | |
| | Rs. | 1,00,000-00 | | Rs. | 1,00,000-00 |

16. State the rules relating to set-off and carry forward of losses.
17. Explain about the Valuation of Assets under Wealth Tax Act.