

48003

20/9/14

THREE YEAR LL.B. DEGREE EXAMINATION, SEPTEMBER 2014.

FOURTH SEMESTER

Paper III — TAXATION LAW

Time : Three hours

Maximum : 100 marks

(No additional sheet will be supplied)

PART A — (6 × 4 = 24 marks)

(Short answer questions)

Write short notes on any SIX of the following.

Each questions carries 4 marks.

1. Definition of Income under IT Act.
2. Assessee.
3. Casual dealer.
4. Asset.
5. Difference between Tax and Fee
6. Incidence of Tax.
7. Net wealth.
8. Grants-in-aid.
9. Capital receipt and revenue receipt.

PART B — (2 × 18 = 36 marks)

(Essay type questions)

Answer any TWO of the following questions.

Each questions carries 18 marks.

10. Explain the scope of the doctrine of Inter-Government Tax Immunities.
11. Examine the provisions for registration of dealers under the Central Sales Tax Act.
12. Critically examine the scope of the wealth under the Wealth Tax Act, and state what are the exempted assets under the said Act.
13. Briefly explain the basic cannons of taxation and the pros and cons of direct taxation and indirect taxation.

PART C — (2 × 20 = 40 marks)

(Case comment type questions)

Answer any TWO of the following questions.

Each questions carries 20 marks.

14. Draft an income-tax return for a professor of Yogi Vemana University, Incorporating all possible categories of lawful Income and deductions of all permissible types, assuming your figures at the appropriate places.
15. 'X' Limited is an Indian company. It carries on business in New Delhi and London. The entire control and management of 'X' Limited is situated outside India. 80% of the total income of the company is from the business in London. What is the residential status of 'X' Limited?
16. Calculate the amount of final tax liability of 'X', a businessman, from the particulars given below for the assessment year 2010-2011. Total income (inclusive of share from HUF Rs. 65,000 and interest on Government Securities Rs. 15,000) is Rs. 1,80,000.
17. 'X' - sells goods 'A' and 'B'. Goods 'A' are charged @ 4% and goods 'B' (which are declared goods) @ 1%. The aggregate sale price including Central Sales Tax of 'A' and 'B' is Rs. 7,07,100 which includes Rs. 3,53,600 of goods 'A'. Calculate the turnover of 'X'.