

PC-2426/MJ

F-20/2051

INCOME TAX LAW-II – 405

(Semester-IV)

Time : Three Hours]

[Maximum Marks : 70

Note : Attempt *two* questions each from Sections A and B carrying 10 marks each and attempt any 10 questions from Section C out of 12 short answer type questions carrying 3 marks each.

SECTION – A

- I. What do you understand by Gross Total Income (GST)? Explain the important provisions of deduction under Section-80/C.
- II. (a) Define the term "HUF".
(b) What is the meaning of 'Company assessee'?
- III. The following are the particulars of the income of the University employee of Amritsar during the year ending 31st March, 2019 :
 1. Salary Rs. 37,400 p.m. plus Rs. 9,000 p.m. as grade pay from which 10% is deducted as statutory Provident Fund to which the University contributes 12%.

2. Rent free House of annual letting value of Rs. 18,000
3. Wardenship allowance Rs. 2,000 p.m.
4. 12% interest income on Government loan of Rs. 65,000.
5. Income from house property (computed) Rs. 29,560.
6. He received Rs. 3,500 for writing articles in a journal.
7. He paid by cheque Rs. 2,000 to GIC under Mediclaim.
8. Interest on postal saving bank deposits Rs. 6,500.
9. Examination remuneration Rs. 3,500.
10. During the year he sold his plot and earned a long-term capital gains of Rs. 40,000.
11. Interest (Gross) Rs. 2,500.
12. During the year he paid Rs. 24,000 as life insurance premium on his own policies and spent Rs. 600 on books purchased for his own use.
13. Population of Amritsar is 12 lakh. Find out his total income tax and exempted income.

IV. Compute firm's income under the head profits and gains for the assessment year 2019-2020 from information given below :

After debiting following items Net Profits as per Profit and Loss A/c Rs. 1,20,000.

- | | |
|-----------------------------------|---------------------|
| 1. Salary of A | Rs. 1,60,000 |
| 2. Salary of B | Rs. 1,40,000 |
| 3. Commission of A | Rs. 1,20,000 |
| 4. Interest of Capital @ 15% to A | Rs. 30,000 and to B |
| | Rs. 15,000 |

The payments to partners A and B (who are working partners) have been made in accordance with partnership deed whose certified copy has been submitted along with

return of income for the assessment year 2019-20. Also compute the individual income of the partner A and B which is taxable under the head profits and Gains.

(10×2=20)

SECTION – B

- V. When the liability of advance payment of tax arises? Discuss the instalments and due dates of advance payment of tax as per Income Tax Act.
- VI. What income tax authorities are appointed under the act for the administration of tax? Discuss the powers of ITO.
- VII. Under what circumstances Compulsory Best Judgement Assessment can be made by the assessing officer? And, what remedies are available to the assessee against this type of assessment?
- VIII. What do you mean by Penalties and Prosecutions? What are the different offences which makes an assessee liable for penalties? (10×2=20)

SECTION – C

- IX. Do any *ten* questions from the following :
- (1) List down various types of assessments.
 - (2) Give *four* characteristics of E-filing system of filing income tax returns.
 - (3) Discuss in brief deduction U/S 80/G.

- (4) TDS.
- (5) How one can claim refund of Income tax?
- (6) Appeals.
- (7) What is the current income tax rates in case of Firms?
- (8) What do you understand by 'Health and Education Cess'?
- (9) What do you understand by Assessment year.
- (10) State in brief *five* heads of Income.
- (11) Write a short note on the LLP (Limited Liability Partnership Firm).
- (12) What is the importance of New Tax Regime (New income tax rates applicable on Individuals).

(10×3=30)

PUNJABI VERSION

ਨੋਟ : ਭਾਗ A ਅਤੇ B ਵਿਚੋਂ ਦੋ-ਦੋ ਪ੍ਰਸ਼ਨ ਕਰੋ। ਹਰੇਕ ਪ੍ਰਸ਼ਨ ਦੇ 10 ਅੰਕ ਹਨ। ਭਾਗ C ਵਿਚਲੇ 12 ਸੰਖੇਪ ਉੱਤਰ ਵਾਲੇ ਪ੍ਰਸ਼ਨਾਂ ਵਿਚੋਂ ਕੋਈ 10 ਪ੍ਰਸ਼ਨ ਕਰੋ ਅਤੇ ਹਰੇਕ ਪ੍ਰਸ਼ਨ ਦੇ 3 ਅੰਕ ਹਨ।

ਭਾਗ-A

- I. ਗ੍ਰਾਮ ਕੁਲ ਆਮਦਨ ਤੋਂ ਕੀ ਭਾਵ ਹੈ? ਧਾਰਾ 80C ਅਧੀਨ ਕਟੌਤੀਆਂ ਨਾਲ ਸਬੰਧਤ ਮਹੱਤਵਪੂਰਨ ਵਿਵਸਥਾਵਾਂ ਵਿਚਾਰੋ।
- II. (ੳ) HUF ਨੂੰ ਪਰਿਭਾਸ਼ਿਤ ਕਰੋ।
(ਅ) ਕੰਪਨੀ ਕਰਦਾਤਾ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
- III. ਨਿਮਨ-ਦਰਜ ਵੇਰਵੇ ਅੰਮ੍ਰਿਤਸਰ ਦੇ ਯੂਨੀਵਰਸਿਟੀ ਕਰਮਚਾਰੀ ਦੀ 31 ਮਾਰਚ 2019 ਨੂੰ ਮੁਕਣ ਵਾਲੇ ਸਾਲ ਦੀ ਆਮਦਨ ਦੇ ਹਨ। ਅਧਿਐਨ ਕਰਕੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਕਰੋ :
 1. Salary Rs. 37,400 p.m. plus Rs. 9,000 p.m. as grade pay from which 10% is deducted as statutory Provident Fund to which the University contributes 12%.
 2. Rent free House of annual letting value of Rs. 18,000.
 3. Wardenship allowance Rs. 2,000 p.m.
 4. 12% interest income on Government loan of Rs. 65,000.
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11. Interest (Gross) Rs. 2,500.
12. During the year he paid Rs. 24,000 as life insurance premium on his own policies and spent Rs. 600 on books purchased for his own use.
13. Population of Amritsar is 12 lakh. Find out his total income tax and exempted income.

IV. ਨਿਮਨ-ਦਰਜ ਵੇਰਵਿਆਂ ਦਾ ਅਧਿਐਨ ਕਰਕੇ ਲੋੜੀਂਦੀ ਕਾਰਵਾਈ ਕਰੋ :

Compute firm's income under the head profits and gains for the assessment year 2019-2020 from information given below :

After debiting following items Net Profits as per Profit and Loss A/c Rs. 1,20,000.

1. Salary of A Rs. 1,60,000
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The payments to partners A and B (who are working partners) have been made in accordance with partnership deed whose certified copy has been submitted along with return of income for the assessment year 2019-20. Also compute the individual income of the partner A and B which is taxable under the head profits and Gains.

ਭਾਗ-B

- V. ਟੈਕਸ ਦੀ ਅਗਾਉਂ ਅਦਾਇਗੀ ਦੀ ਦੇਣਦਾਰੀ ਕਦੋਂ ਉਪਜਦੀ ਹੈ? ਆਮਦਨ ਕਰ ਐਕਟ ਅਨੁਸਾਰ ਅਗਾਉਂ ਟੈਕਸ ਦੀਆਂ ਕਿਸਤਾਂ ਅਤੇ ਮਿਤੀਆਂ ਦਾ ਉਲੇਖ ਕਰੋ।
- VI. ਟੈਕਸ ਦੇ ਪ੍ਰਸ਼ਾਸਨ ਲਈ ਐਕਟ ਅਧੀਨ ਕਿਹੜੇ ਅਧਿਕਾਰੀ ਨਿਯੁਕਤ ਕੀਤੇ ਜਾਂਦੇ ਹਨ? ITO ਦੀਆਂ ਸ਼ਕਤੀਆਂ ਵਿਚਾਰੋ।
- VII. ਕਿਹੜੀਆਂ ਪਰਿਸਥਿਤੀਆਂ ਵਿਚ ਟੈਕਸ ਅਧਿਕਾਰੀ ਲਾਜ਼ਮੀ ਬੈਸਟ ਜੱਜਮੈਂਟ ਅਸੈਸਮੈਂਟ ਕਰ ਸਕਦਾ ਹੈ? ਇਸ ਅੰਕਲਣ ਵਿਰੁਧ ਕਰਦਾਤਾ ਕੋਲ ਕਿਹੜੇ ਉਪਾਓ ਉਪਲਬਧ ਹੁੰਦੇ ਹਨ?
- VIII. ਜੁਰਮਾਨੇ ਅਤੇ ਅਦਾਲਤੀ ਕਾਰਵਾਈਆਂ ਤੋਂ ਕੀ ਭਾਵ ਹੁੰਦਾ ਹੈ? ਕਿਹੜੇ ਵਿਭਿੰਨ ਅਪਰਾਧ ਕਾਰਨ ਕਰਦਾਤਾ ਉੱਤੇ ਜੁਰਮਾਨਾ ਲਾਇਆ ਜਾ ਸਕਦਾ ਹੈ?

ਭਾਗ-C

- IX. ਕਿਸੇ 10 ਦੇ ਸੰਖੇਪ ਉੱਤਰ ਲਿਖੋ :
- (1) ਅੰਕਲਣ ਦੀਆਂ ਵਿਭਿੰਨ ਕਿਸਮਾਂ ਦੀ ਸੂਚੀ ਦਰਜ ਕਰੋ।
 - (2) ਆਮਦਨ ਟੈਕਸ ਦੀ E-ਰੀਟਰਨ ਦੀ ਫਾਈਲਿੰਗ ਦੇ ਚਾਰ ਲੱਛਣ ਲਿਖੋ।

- (3) 80/G ਅਧੀਨ ਕਟੌਤੀਆਂ ਦੀ ਸੰਖੇਪ ਚਰਚਾ ਕਰੋ।
 - (4) TDS ਕੀ ਹੁੰਦਾ ਹੈ?
 - (5) ਆਮਦਨ ਟੈਕਸ ਦਾ ਰੀਫੰਡ ਕਿਵੇਂ ਲਿਆ ਜਾ ਸਕਦਾ ਹੈ?
 - (6) ਅਪੀਲਾਂ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
 - (7) ਫਰਮਾਂ ਦੇ ਸਬੰਧ ਵਿਚ ਆਮਦਨ ਟੈਕਸ ਦੀਆਂ ਦਰਾਂ ਕੀ ਹਨ?
 - (8) ਸਿਹਤ ਅਤੇ ਸਿਖਿਆ ਸੈੱਸ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
 - (9) ਅੰਕਲਣ ਵਰ੍ਹਾ ਕੀ ਹੁੰਦਾ ਹੈ?
 - (10) ਆਮਦਨ ਦੀਆਂ ਪੰਜ ਮੱਦਾਂ ਦਰਜ ਕਰੋ।
 - (11) LLP ਤੇ ਇਕ ਸੰਖੇਪ ਨੋਟ ਲਿਖੋ।
 - (12) ਨਵੀਂ ਟੈਕਸ ਵਿਵਸਥਾ ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
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