

Reg. No. :

Name :

Seventh Semester B.A. LL.B/B.Com. LL.B/B.B.A. LL.B (Five Year Integrated) Degree Examination, February 2020

Paper III : PRINCIPLES OF TAXATION LAW

Time : 3 Hours

Max. Marks : 80

PART – I

Answer **any five** of the following questions. **Each** question carries **2** marks. Answers should not exceed **50** words.

1. (a) When will income of a person becomes taxable in the year in which it is earned?
- (b) When will a Hindu undivided family be said to be resident in India?
- (c) What are declared goods under KGST Act 1963?
- (d) What is the relevance of valuation date under Wealth Tax Act?
- (e) When can the Commissioner make suo motu revision?
- (f) What is Contingency Fund of India?
- (g) When can an income be classified as salary income?

(5 × 2 = 10 Marks)

PART – II

Answer **any four** of the following questions. **Each** question carries **4** marks. Answers should not exceed **120** words.

2. (a) What are the taxable entities under the IT Act 1961?
- (b) What is protective assessment under KGST Act 1963?
- (c) What do you mean by set-off of losses under IT Act 1961?
- (d) When will the assets belonging to Indian repatriates be exempted under Wealth Tax Act?
- (e) What are double taxation agreements?

(4 × 4 = 16 Marks)

PART – III

Answer any **four** of the following questions. **Each** question carries **6** marks.

3. (a) Examine the taxability of the following under IT Act 1961.
 - (i) Salary paid to an Indian citizen by the Government of India for the services he rendered outside India.
 - (ii) The perquisites paid to an Indian citizen by the Government of India for the services he rendered outside India.
 - (iii) Agricultural incomes received in India.
- (b) Mr. A is a registered dealer under KGST Act. He wants to cancel his registration. What are the procedures to be followed?
- (c) Examine whether the following incomes are taxable under KAIT Act 1991.
 - (i) Income from sale of trees of spontaneous growth.
 - (ii) Income from fisheries.
 - (iii) Dividend paid by a company out of its agricultural income.
 - (iv) Income from sale of trees planted in old forests.

- (d) Mr. Alex, an Indian citizen left India for the first time on May 1, 2013 for the purpose of his employment outside India and came back to India on January 30, 2014. Find out his residential status for that year.
- (e) On March 31, 2014 Mr. Asokan an Indian citizen has the following properties. Find out his taxability under Wealth Tax Act.
- (i) House property used for business purpose worth Rs.50 lakhs.
 - (ii) Bank balance of Rs.25 lakhs.
 - (iii) Urban land held by his minor son worth Rs.75 lakhs.

(4 × 6 = 24 Marks)

PART – IV

Answer any **three** of the following questions. **Each** question carries **10** marks.

4. (a) Explain the powers of search and seizure under income Tax Act 1961.
- (b) Explain exempted assets under Wealth Tax Act 1957.
- (c) The authorities under the Income Tax Act 1961.
- (d) What is meant by Agricultural Income?

(3 × 10 = 30 Marks)