



Reg. No. :

Name :

**Seventh Semester Integrated (Five Year) B.A.LL.B. Degree
Examination, March 2016**

Paper – III : PRINCIPLES OF TAXATION LAW

Time : 3 Hours

Max. Marks : 80

PART – I

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

- a) What do you mean by assessment year and previous year ?
- b) Who is a casual trader under KGST Act, 1963 ?
- c) What is long term capital gain ?
- d) When will a company be considered as resident in India ?
- e) What is the extent of liability of a legal representative ?
- f) Who are the taxable entities under Wealth Tax Act, 1957 ?
- g) What are the different heads of income under IT Act, 1961 ? **(5×2= 10 Marks)**

PART – II

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

- a) Explain deemed ownership in house property income.
- b) What do you mean by clubbing of minors income ?
- c) What is taxable turnover and total turnover ?
- d) What is the taxable wealth of an individual who is resident and ordinary resident in India ?
- e) What are the functions of the finance commission ? **(4×4=16 Marks)**



PART – III

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

a) In the previous year 2013-2014, Mr. X, an assessee has income under the head profits and gains of business and loss under the head capital gain. Whether he can set off his loss against that income ?

b) Mrs. Geetha an Indian citizen has the following properties. Find out her tax liability under the Wealth Tax Act, 1957.

a) Shares of reputed company worth Rs. 35 lakhs.

b) Jewellery worth Rs. 50 lakhs.

c) Cash in hand amounting to Rs. 10 lakhs and bank balance of 10 lakhs.

c) Examine whether the following incomes are taxable under Kerala Agriculture Income-Tax Act, 1991

a) Income from poultry farming

b) Income from sale of agricultural land

c) Income from sale of saplings in a nursery.

d) The assessment of Mr. Sreejith, a dealer under KGST Act, 1963 for the years up to 2013 was completed by the officer by January 2014. After six months it comes to his notice that a part of the turnover belonging to the year 2012 has escaped from assessment. What is the procedure to be followed by the officers ?

e) Mr. Pradeep is a government employee working in Thiruvananthapuram. The particulars of his monthly salary is given below :

Basic pay – Rs. 20,000/-, Dearness allowance – Rs. 18,000/-, House rent allowance – Rs. 6,000/- The actual rent paid by him Rs. 5,000/-. What is his taxable House rent allowance ?

(4×6= 24 Marks)

PART – IV

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

a) Explain the provisions for clubbing of income under the Income Tax Act, 1961.

b) Explain self assessment, best judgement assessment and income escaping assessment under Income Tax Act, 1961.

c) What is meant by Agricultural Income ?

d) Explain assets under the Wealth Tax Act, 1957.

(3×10=30 Marks)