

## SIXTH SEMESTER B.Com./B.B.A. DEGREE EXAMINATION, MARCH 2021

(CUCBCSS—UG)

B.Com.

BCM 6B 12—INCOME TAX AND GST

(2017 Admissions)

Time : Three Hours

Maximum : 80 Marks

## Section A

*Answer all questions.**Each question carries 1 mark.*

(A) Choose the correct answer :

- Long term capital losses can be set off against :
- (a) Any other income.  
(b) Only against any capital gains.  
(c) Only against long term capital gains.  
(d) None of the above.
- Loss from a source, the income of which is exempt under Section 10 of Income Tax Act :
- (a) Can be set off against any other income.  
(b) Can be carried forward for any number of years.  
(c) Cannot be set off against any income.  
(d) None of the above.
- Deduction in respect of medical treatment expense incurred by an individual or HUF for treatment of specified disease is covered under Section :
- (a) 80 DD. (b) 80 D.  
(c) 80 DDB. (d) 80 G.
- Total deduction under Sec. 80 C + 80CCC + 80CCD(1) cannot exceed :
- (a) Rs. 1,00,000. (b) Rs. 1,50,000.  
(c) Rs. 2,00,000. (d) Rs. 50,000.

Turn over

✓ In case of import, the tax levied is :

- (a) CGST. (b) IGST.  
(c) SGST. (d) Both CGST & SGST.

(B) Fill in the blanks :

- ✓ IGST stands for \_\_\_\_\_.
- 7 Section 70 of Income Tax Act deals with \_\_\_\_\_.
- ✓ Tuition fee (excluding donation) paid by assessee to a college or school in India for full-time education of his children is deductible under Section \_\_\_\_\_.
- ✓ Deduction under Section 80QQB is in respect of \_\_\_\_\_.
- 10 Set off of tax paid on purchase of raw materials used in manufacturing as supply of goods is called \_\_\_\_\_.

(10 × 1 = 10 marks)

### Section B (Short Answers)

Answer at least five questions.

Each question carries 4 marks.

All questions can be attended.

Overall Ceiling 20.

- ✓ Explain clubbing of income with an example.
- ✓ Explain the provision of Section 80DD.
- ✓ What is CBDT ?
- ✓ Explain the concept of Tax Collected at Source with two examples.
- 15 What are the due dates of filing voluntary return of income for various assesses under Income Tax Act ?
- 16 Explain cascading effect of tax.
- ✓ Specify any three disadvantages of GST.
- ✓ Explain the concept of IGST.
- ✓ What is the general concept relating to the time of supply of goods ?
- ✓ What is value of supply of goods and services ?

(5 × 4 = 20 marks)

### Section C (Short Essays)

Answer at least **four** questions.

Each question carries 8 marks.

All questions can be attended.

Overall Ceiling 32.

- 21) Specify the regulations for inter head adjustment of losses under Section 71 of Income Tax Act.
- 22) Explain Section SOTTA of Income Tax Act.
- 23) Who are the various Income Tax authorities to administer Income Tax laws?
- 24) What are the powers of an Assessing Officer/Income Tax Officer?
- 25) Explain the terms belated return and return of loss under Income Tax act.
- 26) What are the advantages of GST?
- 27) What are the circumstances where inspection under GST can be done by authority?
- 28) What are the penalties imposed for the following offences under GST?
- Delay in filing GST returns.
  - Not filing GST returns.
  - Committing fraud.

(4 × 8 = 32 marks)

### Section D (Long Essay)

Answer any **one** question.

The question carries 18 marks.

- 29) What are the various types of assessment under Income Tax Act. Explain in detail each type.
- 30) What are the various rates of taxes under GST?

Turn over

- Q1 Mr. X has given the following details of his incomes and investment for the financial year 2019-20. Compute total income :

Rent from house property	...	8,50,000
Annual municipal value of the above property	...	7,00,000
Standard rent	...	9,00,000
Municipal taxes paid	...	50,000
Interest on housing loan for above property	...	1,50,000
Interest from Savings bank account	...	15,000
Lottery winnings (he spent Rs. 2,000 on lottery ticket)	...	5,00,000
Annual School fee for 2 children	...	50,000
National Savings certificate purchased	...	60,000
Life insurance premium paid	...	20,000
Medical insurance premium paid	...	10,000
Advance income tax paid	...	40,000
Spent on treatment of daughter with severe disability	...	30,000

(1 × 18 = 18 marks)