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**TA—131—2024**

**FACULTY OF COMMERCE**

**B.Com. (Second Year) (Fourth Semester) EXAMINATION**

**NOVEMBER/DECEMBER, 2024**

**TAX PROCEDURE AND PRACTICE**

Paper-(UGCVC-TPP-VIII) (BC-4.5.2)

(Income Tax Procedures & Provisions-II)

**(Wednesday, 11-12-2024)**

**Time : 2.00 p.m. to 5.00 p.m.**

*Time—3 Hours*

*Maximum Marks—75*

*N.B. :— (i) Attempt all questions.*

*(ii) Figures to the right indicate full marks.*

1. Explain in detail Provision of Income Tax Act, 1961 of U/s 44AA, U/s 44AB, U/s 44AD, U/s 44ADA. 20
2. Explain in details Provision of U/s 54, U/s 54B, U/s 54D, U/s 54EC. 15

*Or*

Explain the Provision of Rebate U/s 87A and Compute tax liability of Mr. Aditya from the following information :

Income from Salary 5,00,000

Income from Rent 6,50,000

Interest on SB Account Rs. 18,000

Interest on Debenture 54,000 (Net) Subject to 10% TDS

LIC Premium Paid Rs. 20,000

Tuition Fees of daughter paid of Rs. 55,000

Contributed towards PPF Rs. 85,000

P.T.O.

3. Explain Survey Search and Seizure in detail of provision of Income Tax Act, 1961. 15

*Or*

Explain any Fifteen Penalties of Income Tax Act, 1961.

4. Compute taxable capital gain of Mr. Satish for the AY 2024-25 if Urban Land sold for Rs. 0.5 Crore : 15

(a) Cost of Acquisition Rs. 8,00,000

(b) Selling Exp. Rs. 80,000

(c) New Residential house purchased in outside India for Rs. 35,00,000.

(d) Invest Rs. 5,00,000 in Bond of NHAI purchased after six month from transfer and RECL Bonds Rs. 5,00,000 before six month from the date of Transfer.

(e) Date of Acquisition 15-12-2016

(CII 23-24-348 and 2012-13-264)

*Or*

Explain who is liable to file return. Give due dates of Return of Income and explain in brief types of returns.

5. Explain any *two* :

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- (a) Mr. Taran has income of Rs. 2,03,50,000. Compute Tax Liability and calculate marginal relief.
- (b) U/s 44E, compute Tax liability of super senior citizen when his Income is of Rs. 9,80,000.
- (c) Explain U/s 54F and explain Best Judgement Assessment of Income Tax Act, 1961.
- (d) Due dates under section 139.