

Code No. : 1031/N

FACULTY OF LAW
LL.B. (3 YDC) III Year VI Semester (New) Examination, July/August 2012

LAW
Paper – I : Law of Taxation

Time 3 Hours]

[Max Marks 80

PART - A

Answer any five of the following :

(5×6=30 Marks)

1. Non Resident India
2. Capital Gain
3. Voluntary Retirement Allowance
4. Commutation of pension
5. Assets not subject to Wealth Tax
6. Debts under Wealth Tax
7. Cancellation of certificate of registration of Vat dealer
8. TOT dealer.

PART-B

Answer any two of the following :

(2×15=30 Marks)

9. When is a sale or purchase of goods said to have taken place in the course of import and export ?
10. What is the meaning of "owner of the property" under section 27 of the Income Tax Act ?
11. What are the debts which are deductible in computing of net wealth ?
12. Under VAT the dealers are divided into three categories for the purpose of registration with reference to turnover. Give the details.

(This paper contains 2 pages)

PART - C

Answer any two of the following :

(2×10=20 Marks)

13. The assessee is a salaried person. He has paid tuition fees for the post-graduation of his wife, who is a homemaker without any income of her own. The assessee claimed rebate on tuition fee under section 80C under Chapter VIA. The ITO rejected his claim and levied tax. Whether the orders of the ITO is correct or not ?
14. The assessee is a naval officer. He is planning to take a housing loan of Rs. 20 lakh. The assessee seeks your advise that if he get the possession of the house only after one year, but he start paying interest. Will he get income tax rebate ? Advise properly.
15. The assessee has filed incorrect wealth tax return, for the A.Y. 2009-10, belatedly after the valuation date and subsequently died after the wealth tax officer completed the assessment. The wealth tax officer has taken the value of the property as on the date of filing the return and imposed penalty on various counts. Since the assessee died after passing the orders the wealth tax officer issued the demand notice on the legal representatives of the deceased assessee. Is there any ground to defend the case of the legal representatives of the deceased assessee ? Advise.
16. Prepare the proforma statement of income of the assessee pertains to his heads of income from salary, house property, and long term capital gains (on sale of residential house), by correctly applying the following sections - Sec. 16, 10(13), 10(14), 80 DDB, 80G, 24, 30% statutory deduction, 45(1A), 48, 54, Deduction under Chapter VIA - 80C, 80CCC, etc., TDS, and calculate the tax liability.

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