# SREE CHAITANYA MAHAVIDYALAYA

## B.COM (HONS.) SEMESTER IV :: INTERNAL EXAMINATIONS 2021

### Paper-code: FACSSEC02M :: TAX RETURNS & FILING OF TAX RETURNS

Time allowed: 1 hour — Full Marks: 20

### Group A

**1.** Answer any **TEN** short questions. (1 x 10)

a) What is full form of TAN?
b) What is the full form of TDS?
c) What is the full form of CBDT?
d) What is the maximum penalty in case of failure to pay whole or any part of income tax and / or interest in accordance with the provisions of section 140A (1)?
e) What is the Section for default in making payment of tax with in prescribe time?
f) What is the section for 'Belated Return'?
g) What is the type of the return when an assessee submits his/ her return after the due date?
h) What is the time limit of rectification of defective return?
i) What is the Section of 'Revised Return'?
j) What is the full form of TCS?
k) What is the limit to pay advance tax?
l) What is Surcharge?
m) What is Marginal Relief?
n) What is the maximum limit of deduction u/s 80C?
o) What is the section to get deduction in respect of rent paid?
p) What is the full form AMT?

### Group B

(Answer any **ONE** assignment question-set) (10 x 1)

**2** (a) Who is eligible to file ITR-1 for AY 2020-21?
(b) Who is not eligible to file ITR-1 for AY 2020-21?
(c) What is Form 26AS (Annual Information Statement)?
(d) If there is a mismatch between the details in Form 26AS and TDS certificates (Form 16 A/B), what should you do?
(e) What happens if you file Income Tax Return after the due date u/s 139(1)?
(f) Do you need to file returns if tax has been deducted by your employer?
(g) How to compute income from a property that is self-occupied for part of the year and let out for part of the year?
(h) You own two houses. One is a farmhouse that you visit every week, and the other is your residence. Can both these residences be treated as self-occupied?

(2+2+1+1+1+1+1+1)

**OR**

**3** (a) Who is eligible to file ITR-2 for AY 2021-22?
(b) 'Individuals and HUFs can opt for the Existing Tax Regime or the New Tax Regime with lower rate of taxation (u/s 115BAC of the Income Tax Act) from A.Y. 2021-22'. State in brief, the salient features of the alternative tax system as newly introduced. Mention the Tax Rates of both the regime.
(c) What is PAN? How to apply for PAN?
(d) If someone is found holding more than one PAN, what are its consequences?
(e) What are the different methods of performing e-verification?

(2+3+2+1+2)

Answer Script Submission link:

**https://forms.gle/UJuHp2xC3nb9reSp8**