

SREE CHAITANYA MAHAVIDYALAYA
B.COM (GEN.) 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 PAN?
 - b) What is full form of TAN?
 - c) What is the full form of TDS?
 - d) What is the full form of CBDT?
 - e) What is the section for 'Belated Return'?
 - f) What is the Section of 'Revised Return'?
 - g) What is the full form of TCS?
 - h) What is the limit to pay advance tax?
 - i) What is Surcharge?
 - j) What is Marginal Relief?
 - k) What is the maximum limit of deduction u/s 80C?
 - l) What is the section to get deduction in respect of rent paid?
 - m) 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)?
 - n) What is the type of the return when an assessee submits his/ her return after the due date?
 - o) What is the time limit of rectification of defective return?

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) What is Form 26AS (Annual Information Statement)?
- (c) If there is a mismatch between the details in Form 26AS and TDS certificates (Form 16 A/B), what should you do?
- (d) Do you need to file returns if tax has been deducted by your employer?
- (e) How to compute income from a property that is self-occupied for part of the year and let out for part of the year?
- (f) 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+2+1+1+2)

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) 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)

To submit the Answer-Script, click on the link below.

<https://forms.gle/LziHntVb6ztYAjbe6>