

# SREE CHAITANYA MAHAVIDYALAYA

Internal Assessment Test: 2021-22

Direct Taxation : **FACACORO6T**

**B.Com(Hons.), Semester-III**

Answer-scripts to be sent within 1 hour after exam. by email at [scm.comm.sld@gmail.com](mailto:scm.comm.sld@gmail.com)

Full Marks: 20

Time: 1 Hour

**Group-A ( Answer all questions )**

**10 X 1**

1. When is house rent allowance received by an employee entirely taxable?
2. Total income of Mr. X (aged 48 years) for the assessment year 2021 – 22 is Rs 470000 (including long term capital gains on sale of jewellery Rs 90000). Compute tax liability.
3. State the conditions specified to claim deduction u/s 80D.
4. Give four examples of tax free perquisites.
5. Can previous year be a period of less than 12 months? Discuss.
6. State the heads of income under which following are to be assessed – i) Gift received by a doctor from his patient. ii) Rent from a building taken on lease.
7. Determine the legal status of –  
i) Sree Chaitanya Mahavidyalaya ii) Habra Municipality.
8. Give two examples of income from house property exempt from tax.
9. Mention four incomes which are fully exempt from tax.
10. Name two partially agricultural income (mentioning proportion).

**Group-B ( Answer any two questions )**

**2 X 5**

11. From the following information of Mr. B relating to the previous year 2020 – 21, compute gross total income and losses to be carried forward –  
Income from business A Rs 30000.  
Losses from business B Rs 95000.  
Income from other sources Rs 15000.  
Short term capital loss Rs 15000.  
Long term capital gain Rs 80000.  
Losses from house property Rs 25000.  
Losses from maintaining race horses Rs 20000.
12. “Incidence of tax depends on residential status of an assessee”- Discuss.
13. From the following information, compute the taxable amount of leave salary of Mr. X, a non-govt. employee for the assessment year 2021 -22.  
Joining to the service 01/03/1996.  
Retirement from the service 31/12/2020.  
Earned leave entitled 35 days for each year.  
Leave enjoyed during service period 240 days.  
Average salary for last 10 months Rs 19000.  
Leave salary received Rs 380000.