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Register Number:

Date & session:

**ST. JOSEPH’S COLLEGE (AUTONOMOUS), BANGALORE-27**

**BBA/BBASF – V SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2023**

**(Examination conducted in November / December 2023)**

**BA5223/BASF5223: INCOME TAX**

**(For current batch students only)**

Time: 2 hrs. Max Marks: 60

**This paper contains two printed pages and four parts.**

**Section A**

**I.** Answer ***any five*** of the following (**5x2 = 10 Marks)**

1. Who is an assesse in default.?
2. State conditions to be a resident as per Income tax act.
3. What is meant by an allowance?
4. Explain the meaning of income from house property.
5. Mention any four deductions under 80 C.
6. State the meaning of Capital gains.

**Section B**

**II.** Answer ***any four*** of the following (**4x5 = 20 Marks)**

1. Briefly explain the cannons of Taxation.
2. Determine the residential status Mr. JJ for the assessment year 2023-2024 who was in India as follows:

|  |  |
| --- | --- |
| Previous Year | Presence in India |
| 2022-23 | 198 days |
| 2021-22 | 76 days |
| 2020-21 | 58 days |
| 2019-20 | 30 days |

Mr. JJ stayed in India completely before 2019-20.

1. What is perquisite and how is it different from allowances?
2. List various incomes that fall under the category of 'Income from Other Sources’.
3. Mr Z is a salaried professional employee, staying in Delhi in rented accommodation. His monthly Basic Salary amount to Rs. 24,000 and rent amounts to Rs.13,000, and his monthly House Rent Allowance is Rs.16,000. Compute taxable House Rent Allowance.

**Section C**

**III.** Answer ***any two*** of the following (**2x10 = 20 Marks)**

1. Mr. RAJ furnishes the following Particulars of his Income earned during the previous year 2022-23
* Profit from business in Chennai Rs.60,000
* Income from agriculture in Ceylon Rs.1,50,000
* Income from property in Mexico received there Rs. 2,00,000
* Interest on Singapore Development bonds (1/3 received in India) Rs.1,50,000.
* Profit on sale of building in Bangalore received in Nepal Rs.10,000
* Income from agricultural land in Punjab Rs.20,000
* Dividends from UK based company received in UK Rs.25,000.

Compute his gross total income for the Assessment year 2023-24 If he is:

1. Resident and ordinarily Resident

2. Not ordinarily Resident

3. Non resident

1. Mr. Rahul is working as an assistant in Marketing Department of TTD ltd. Bengaluru. His salary details are as follows:

Basic Salary Rs.15,000 p.m.

Dearness Allowance Rs. 5,000 p.m. (Rs. 1,000 enters into retirement benefits).

Commission Rs.2,000 p.m.

Entertainment Allowance Rs.700 p.m.

House Rent allowance Rs.7,500 p.a (Rent paid Rs.10,000 p.m.)

LTC facility Rs. 45,000 p.a.

Transfer Allowance Rs. 3,800 p.a.

Club facility Rs. 2,000 p. a

Medical Allowance Rs. 7,200 p.a

Income tax penalty paid by employer Rs.2,000.

He contributes 12.5 % of his basic salary to Recognised provident fund.

The Employer also contribute the same.

Compute taxable salary for the assessment year 2022-23.

1. List out of deductions Under Section 80CCD and 80 D**.**

**Section D**

**IV. Answer the following (1x10=10 Marks)**

1. (a)Mr. Raghav provides the following particulars of his income and expenditure for the P.Y 2022-23. Compute his total Income.

Gross Salary Rs.2,00,000

Business Income (Computed) Rs. 60,000

Royalty on books Rs.20,000

Rent from House property (Computed) Rs. 20,000

Long term Capital Gain (Computed) Rs.15,000

Health Insurance premium Paid Rs.10,000

Life Insurance premium Paid Rs.5,000

Own contribution to NPS Rs.40,000

**(b)** Differentiate between Old and New tax regime.