

2024

LAW

**Principles of Taxation Law-I (Direct Taxation)****Paper : 802**

Full Marks : 80

Time : 3 Hours

*The figures in the right-hand margin indicate full marks.**Candidates are required to give answers in their own words as far as practicable.*Answer **Question No. 1** and any **five** from the rest.

1. Answer any **ten** questions: 2×10=20
- i) What type of tax is Income Tax?
  - ii) What is the difference between Capital Receipt and Revenue Receipt?
  - iii) What are the essentials of Agricultural Income?
  - iv) What is the meaning of “assessment year” and “previous year”?
  - v) State the legal framework about repairs and insurance of machinery, plant and furniture.
  - vi) Is the income received by taxpayer as a member of HUF is exempted from paying tax?

*[Turn over]*

- vii) Who is defined as 'person' under Income Tax, Act 1961?
- viii) How tax is deducted under 80C of Income Tax Act 1961?
- ix) What do you mean by the term 'tax deduction scheme'?
- x) What does the term 'surcharge' and 'cess' mean?
- xi) What does the term 'tax deduction' and 'tax exemption' mean?
- xii) What is rebate?
2. How do you determine the residential status of an individual under Income Tax Act, 1961? 12
3. Define the term 'assessing officer'. Explain the importance of notice under section 142(1) and 143(2) of Income Tax Act, 1961. 4+8=12
4. Write the difference between: 6+6=12
- a) Earned Income and Unearned Income
- b) Source of Income and Heads of Income.
5. Discuss the following: 4×3=12
- a) Return of loss
- b) Revised return
- c) Belated return

6. Write a note on Self Assessment and Income escaping Assessment. 12
  7. Give eight examples of Income from other sources. 12
  8. Write a note on Best Judgement Assessment and the remedies available against Best Judgement Assessment. 12
  9. How return is filed in income tax? 12
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