UNIVERSITY OF NORTH BENGAL

B.Com. Programme 3rd Semester Examination, 2020

DSC5-COMMERCE

INCOME TAX-LAWS AND PRACTICE

Full Marks: 60

ASSIGNMENT

The figures in the margin indicate full marks.

Answer *all* the assignments

15×4=60

1. Mr. X , the Accountant of a company has furnished the following particulars of his income for the previous year 2019-20:   15

		Rs.
(i)	Net salary after deduction of TDS and own contribution to RPF and P. Tax	2,50,000
(ii)	Tax Deducted at source	9,200
(iii)	Own contribution to RPF	39,000
(iv)	P. Tax	1,800
(v)	Employer's Contribution to RPF	39,000
(vi)	Interest on RPF credited to his account @ 10%	12,000
(vii)	House Rent Allowance (Rent paid by him Rs. 50,000)	48,000
(viii)	Children Education Allowance (For three Children)	36,000
(ix)	A servant has been provided by the employer for him The company paid Rs. 1,000 p.m. as salary of servant	
(x)	Life insurance premium paid by his employer	10,000

Compute the income from salary of Mr. X for the assessment year 2020-21.

2. Sri X is the owner of three houses. From the following information, compute his income from House Property for the assessment year 2020-21:   15

	House I	House II	House III
Situated at	Kolkata	Durgapur	Malda
Nature of occupation	Let-out	Self-Occupied	Used for own Business
Gross Municipal Value (Rs.)	3,00,000	2,00,000	1,00,000
Fair Rent (Rs.)	2,80,000	2,25,000	1,10,000
Annual Rent Receivable (Rs.)	3,60,000	-	-
Vacancy Period (Month)	2	-	-
Municipal Tax (% of M.V.)	10	5	7.5
Interest of Loan (Rs.)	20,000	15,000	12,000

3.   Mr. X submits the following information for the previous year 2019-20:   15

    (i)   Salary Income:

        Basic salary Rs. 41,000 p.m.; Dearness Allowance 50% of basic salary; Children Education allowance for his only child Rs. 300 p.m.; Free use of employer's Motor Car of 1000 cc (including driver) both for personal and official works; Professional tax paid by him Rs. 150 p.m. He is provided with a house for which his employer pays rent of 2000 p.m.

    (ii)   Income from Profession Rs. 1,20,000;

    (iii)   Bank Interest on fixed deposit Rs. 8,500;

    (iv)   Dividend from Indian Company Rs. 11,000;

    (v)   Life Insurance Premium on his own life Rs. 16,000;

    (vi)   Deposited in PPF Rs. 10,000;

    (vii)   Payment of health insurance premium (self) Rs. 10,000;

    Compute total income and tax liability of Mr. X for the assessment year 2020-21, availing all the allowable deductions.

4. (a)   Mr. X furnishes the following particulars of his income for the year 2019-20.   10+5=15

    (i)   Income from sub-letting Rs. 16,000;

    (ii)   Winning from lottery (Net after deduction of tax@ 30%) Rs. 70,000;

    (iii)   Dividend from Indian companies Rs. 18,000;

    (iv)   Remuneration for setting question-paper Rs. 1,200;

    (v)   Interest on Government bonds Rs. 5,000.

    Compute income from other sources for the assessment year 2020-21.

(b)   Mr. Y (49 years) pays medical insurance premium of Rs. 19,000, Rs. 8,000 and Rs. 52,000 on the health of himself, his wife and his father (72 years) respectively during the previous year 2019-20. All the premiums are paid by cheque. Calculate the amount of deduction u/s 80D.

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