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Reg. No. :

Name :

Second Semester B.Com. Degree Examination, July 2015
Career Related First Degree Programme Under CBCSS
Commerce and Tax Procedure and Practice
Vocational Course – II : CX 1271
LEGAL FRAMEWORK OF TAXATION
(2013 Admission Onwards)

Time : 3 Hours

Max. Marks : 80

SECTION – A

Answer **all** questions in **one** or **two** sentences **each**. Each question carries 1 mark.

1. Define advance payment of tax.
2. What do you mean by valuation date ?
3. Define gross total income.
4. What do you mean by maximum marginal rate ?
5. Define tax evasion.
6. Who is a person ?
7. What is TIN ?
8. What is a concurrent list ?
9. What is Entry No. 83 ?
10. What is wealth tax ?

(10×1=10 Marks)

SECTION – B

Answer **any 8** questions **not** exceeding **one** paragraph. Each question carries 2 marks.

11. Distinguish between refund of tax and recovery of tax.
12. Who is an assessee in default ?
13. Define “asset” under the Wealth Tax Act ?
14. What is deemed sale ?

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15. Distinguish between tax evasion and tax planning.
16. Explain the following terms :
 - a) Assessment Year
 - b) Previous Year.
17. Give 5 incomes exempt from tax as per Income Tax Act.
18. Distinguish between partially agricultural income and partially non agricultural income.
19. Distinguish between rebate and relief of tax.
20. Distinguish between sale and deemed sale.
21. Explain the term "Dealer" as per Income Tax Act.
22. Define Assessee as per Wealth Tax Act. **(8×2=16 Marks)**

SECTION – C

Answer **any 6** questions in **not** exceeding **120** words. **Each** question carries **4** marks.

23. What are the limitations of tax planning ?
24. Explain the following terms :
 - a) Casual Income
 - b) Agricultural Income.
25. Write notes on :
 - a) House Rent Allowance and
 - b) Entertainment Allowance.
26. What are the different heads of income as per Income Tax Act ?
27. Distinguish between short term capital gains from long term capital gains.
28. What are the non agricultural incomes from land ?
29. Distinguish between recovery of tax and refund of tax.
30. Explain the scope of liability to Wealth Tax.
31. What are the different kinds of securities included in income from other sources ?
(6×4=24 Marks)



SECTION – D

Answer **any two** questions in **not** exceeding 4 pages. **Each** question carries **15** marks.

32. What are the general principles for deduction from incomes ?
 33. What are the different kinds of agricultural income ?
 34. Explain the taxation under constitution.
 35. "Income Tax is a tax on income and not on receipts". Discuss the statement and give the essential characteristics of the term income. **(2×15=30 Marks)**
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