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LDO – 1441

LL.B. Degree (Semester – V) Examination, October 2014
LAW OF TAXATION

Duration : 3 Hours

Total Marks : 100

Instructions : 1) Answer any ten questions.
2) Each question carry 10 marks.

1. Explain any five categories of income which are exempt from Tax under Section 10 of Income Tax Act, 1961.
2. Analyse the tests laid down to determine the residential status of HUF, Partnership Firm and a Company.
3. What is meant by 'Assessment Year' and 'Previous Year' ? Explain how income earned in previous year is charged to tax in an assessment year.
4. When is tax on Income from house property payable ? Explain the circumstances in which house property income can be exempt from tax.
5. Explain in detail 'profits and gains from business or profession'. What are the basic tests to determine business income ?
6. Discuss the provisions of Goa VAT Act, 2005 pertaining to Appeals, Review and Revision.
7. Examine the concept of registration of 'dealer' under Goa VAT Act, 2005. What are the circumstances when such a dealer has to compulsorily register ?
8. Write short notes on :
 - a) Deduction of tax at source.
 - b) Gross total income.
9. What are the various authorities established under the Income Tax Act, 1961 and what are the powers and functions of commissioners of income tax and income tax officers ?
10. What is meant by 'assessment' ? Discuss the different types of assessment under Income Tax Act, 1961.

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11. What is 'Charitable Purpose' as understood under the Income Tax Act, 1961 ? Explain when income for charitable purposes can be exempt from taxation.
12. Under what circumstances can income of other persons be included in the assessee's total income ?
13. Explain the mode of set-off and carry forward of losses under Income Tax Act, 1961.
14. Write short notes on :
 - a) Constitution of India and Taxation.
 - b) Definition of Tax and Fee.