Dr. Babasaheb Ambedkar Open University
Term End Examination December – 2019

Course	**:**	**BBA**	**Date**	**:**	**29-Dec-2019**
Subject Code	**:**	**BBA-501(NEW)**	**Time**	**:**	**11:00am to 02:00pm**
Subject Name	**:**	**Taxation**	**Duration**	**:**	**03 Hours**
			Max. Marks	**:**	**70**

Section A

Answer the following (Attempt any three) **(30)**

1. Give any 10 incomes exempted from tax.
2. Give basic conditions for determining the residential status.
3. Describe meaning of TDS. Explain Section 194J & 194C.
4. What is the procedure for filing Income tax return?
5. Explain principles of governing the concept of income.

Section B

Answer the following (Attempt any four) **(20)**

1. What is a tax free security?
2. Discuss the expenses not allowed for computing the profit from business.
3. Explain the term: "Capital assets".
4. Discuss the format of Income from House Property from self occupied house.
5. Give difference between direct tax and indirect tax.
6. Give the definition of
   1) Sale
   2) Place of business

Section C

Part – A (Multiple Choice Questions) **(10)**

1 In a tax _____ you give information about what you earn every year.

A Return B Statement
C Sheet D Report

2 Which of the following is tax, where the tax rate decreases as the amount to which the rate is applied increases?

A Proportional tax B Progressive tax
C Regressive tax D Corporate tax

3 A woman taxpayer shall be charged to tax if taxable income is:

A Less than Rs. 100,000 B Less than Rs. 200,000
C More than Rs. 200,000 D More than Rs. 260,000

4 Interpretation of Tax Laws is the prime responsibility of which of the following?

A Parliament B Supreme Court
C High Court D Superior Judiciaries

5 Which one of the following justifies ‘e- Filing of return’?

A Electronically filed return B Return on notice by commission

C Specimens of return D None of the given

6 As per the first basic condition to determine residential status, a person should have been in India during the previous year concerned for.....

A 60 days or more B 120 days or more

C 182 days or more D 240 days or more

7 he value of Interest free concessional loans to employees is determined on the basis of lending rates of ..... for the same purpose.

A SBI B RBI

C Central Govt. D State Govt.

8 Value of rent free accommodation in case of Govt. employee shall be taxable up to.....

A 15% of employees salary. B 7.5% of employees salary.

C License fee fixed by Govt. . D 10% of employees salary.

9 Interest on RPF balance is exempted up to.....

A 9.75% B 9.5%

C 10% D 12%

10 Technical know-how acquired after 1.4.98 is eligible for depreciation at.....

A 10% p.a. B 20% p.a.

C 25% p.a. D 40% p.a.

Part – B (Do as Directed) **(10)**

Explain the following terms:

1 Assessment Year

2 TDS

3 Financial Year

4 Assessee

5 Casual Income

6 Net Total Income

7 Agricultural Income

8 Income

9 GTI

10 LTCG