

QP CODE: 25020728



Reg No :

Name :

**B.COM DEGREE (CBCS) REGULAR / REAPPEARANCE / MERCY CHANCE
EXAMINATIONS, FEBRUARY 2025**

Sixth Semester

**COMPLEMENTARY COURSE - CO6CMT09 - INCOME TAX- ASSESSMENT AND
PLANNING**

Common for B.Com Model II Finance & Taxation and B.Com Model III Taxation

2017 Admission Onwards

B3016736

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. What are the deductions available for a firm under chapter VI A?
2. How is interest on capital treated while assessing income of a firm u/s 185?
3. State the taxability of AOP, if share of members are ascertainable and none of the members are taxable.
4. What is the tax rate applicable for a co-operative society?
5. State any four deductions which can be claimed by a co-operative society while computing total income.
6. Explain 'Mitakshara School' of Hindu Law.
7. What is a foreign company?
8. What does the word tonnage mean?
9. Cite the reasons of avoidance of tax.
10. Cite any four limitations of tax planning.
11. What is a tax holiday?
12. Explain the term benami transactions.

(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*





13. How is AOP assessed when share of members of AOP are not ascertainable?
14. How will you compute tax on income of a firm?
15. State the deductions coming under Sec 80P.
16. Explain the rules relevant for the assessment of HUF.
17. How is residential status of H.U.F determined?
18. What are the tax rates applicable to Indian and foreign companies?
19. What is MAT credit? How it is created? How it is utilised?
20. Which are the types of dividend for which dividend distribution tax is payable?
21. Why tax planning is necessary?

(6×5=30)

Part C

Answer any **two** questions.

Each question carries **15** marks.

22. M, N and S are members of BOI who share profits and losses equally. During the PY 2018-19, the income of BOI was as follows:
 1. Income from business – RS 4,80,000
 2. Income from house property – Rs 78,000
 3. Long term capital gain – Rs 1,00,000
 4. Short term capital gain – Rs 2,30,000.

Compute the total income of BOI after apportionment of business income of BOI to its members for the AY 2019-2020. The incomes of M, N and S are Rs 7,50,000, Rs 1,90,000 and Rs 3,80,000 respectively.
23. From the following information compute the taxable income and net tax liability of HUF for the Assessment year 2019-2020

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Income from house property	46,900
Income from business	2,90,000
Short-term capital gain	15,000
Long-term capital gain	30,000
Dividend received from UTI	10,000
Income from lottery (Gross)	50,000
24. What is the deduction available to companies under 80 IA?
25. Explain in detail the methods adopted by individuals having income from house property for the purposes of tax planning.

(2×15=30)

