



QP CODE: 24000970

Reg No :

Name :

**B.COM DEGREE (CBCS) REGULAR / REAPPEARANCE EXAMINATIONS, MARCH
2024**

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

FFDF6974

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

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

1. What do you mean by a change in the constitution of firm for tax purpose?
2. Briefly explain the levy of AMT in case of a firm.
3. State the taxability of AOP, if share of members are ascertainable and member is liable to tax at a higher rate?
4. What is the rate of Health and Education Cess levied in case of a co-operative society?
5. What is converted property?
6. Explain 'Dhayabhaga School' of Hindu Law.
7. What is minimum alternate tax?
8. What are the purposes for which the reserve created under tonnage tax scheme can be utilised?
9. Cite the reasons of avoidance of tax.
10. Difference between tax avoidance and tax evasion
11. State any two tax planning methods which can be adopted by individuals having capital gains.
12. Explain the term benami transactions.

(10×2=20)





Part B

Answer any **six** questions.

Each question carries 5 marks.

13. How is income of a firm assessed when Section 184 is not complied with?
14. How will you compute the income of an AOP?
15. How does a society differ from urban co-operative society?
16. List the deductions which can be claimed by a co-operative society in respect of business activities?
17. How is residential status of H.U.F determined?
18. Define companies in which the public are substantially interested.
19. What is marginal relief?
20. Which are the types of dividend for which dividend distribution tax is payable?
21. How can the following assesseees reduce their tax liability? A) Salaried Persons B) Owners of house Properties

(6×5=30)

Part C

Answer any **two** questions.

Each question carries 15 marks.

22. X & Y are partners in a firm sharing in the ratio of 2:1. The net profit of the firm for the year ending March 31, 2019 was ₹5,00,000 after considering the following information:
 - a) Salary to X - ₹ 40,000 and Y - ₹60,000 (X and Y are working partners).
 - b) Interest on capital @13%: X - ₹13,000.
 - c) Income from House Property (computed) - ₹.70,000.
 - d) Commission to Y - ₹.45,000.Compute the Book Profit, Total Income and tax liability of the firm and total income of the partners from business for the AY 2019-2020.
23. Maxmillan College Co-operative Society Ltd., Mumbai had the following incomes during the year ended 31st march 2019.
 1. Income from college canteen – Rs 10,000
 2. Income from the general merchandise business – Rs 43,000
 3. Income from credit facilities given to members – Rs 8,000
 4. Interest on Government securities – Rs 10,000
 5. Taxable income from house property – Rs 6,000





6. Dividends (gross) on shares held in another co-operative society – Rs 5,000
Determine the gross total income of the society for the AY 2019-2020.

24. What is the deduction available to companies under 80 IAB & 80 IAC

25. Define the term tax planning? Discuss the features and scope of tax planning?

(2×15=30)

