

## **TAXATION – Dec 2015**

1. What is agricultural Income? How agricultural income is treated for income tax purpose under income Tax Act
2. Define the term casual income. State the circumstances in which the casual incomes are taxable.
3. Explain the power of the Commissioner of income Tax to reduce or waive penalty under I.T. Act.
4. What is meant by net wealth of an assessee?
5. Explain the provisions and procedure relating to the registration of goods under Excise Act.
6. Discuss the provisions relating to assessment of duty under Customs Act.
7. Explain the law relating to sale or purchase in the course of inter-state trade or commerce under Central Sales Tax Act.
8. Write notes on any two of the following:
  - 1) Tax evasion and Tax avoidance
  - 2) Deemed wealth
  - 3) Advantage and disadvantage of value added tax.
9. Solve any two of the following problems:

(a) Mr.M an Indian citizen left India for the first time on 30-05-2013 for the purpose of permanently setting down in England. Determine his residential status for the assessment year 2014-15

(b) An Assessee was an authorised dealer of Sony Electronic products which were sold to different customers in Karnataka under the direct billing from Sony Ltd. in Delhi. Is there a sale in course of inter-state trade or commerce? Give reason.

(c) Draw format showing computation of taxable income from let out house property.

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