

**Dr.V.S.KRISHNA GOVT.DEGREE COLLEGE (A), VISAKHAPATNAM**

**(NAAC Re-Accredited A Grade Institution)**

**B.Com II YEAR (CBCS) SYLLABUS FOR THE ACADEMIC YEAR 2022-23**

**SEMESTER – IV**

**PROGRAMME: THREE-YEAR B Com (GEN & CA)**

**CREDITS: 4**

**P.P.W: 05**

**Max. Marks: 100**

**External Exams: 75**

**Internal Exams: 25**

**Income Tax**

Learning Outcomes: At the end of the course, the student will able to;

- Acquire the complete knowledge of the tax evasion, tax avoidance and tax planning.
- Understand the provisions and compute income tax for various sources.
- Grasp amendments made from time to time in Finance Act.
- Compute total income and define tax complicacies and structure.
- Prepare and File IT returns of individual at his own.
- To make the students able to file individual returns on line

**Syllabus:**

**Unit-I: Introduction:** Income Tax Act-1961 - Basic Concepts: Income, Person, Assessee - Assessment Year, Previous Year, Rates of Tax, Agricultural Income, Residential Status of Individual - Incidence of Tax – Incomes Exempt from Tax (theory only).

**Unit-II: Income from Salaries:** Basis of Charge, Tax Treatment of Different Types of Salaries Allowances, Perquisites, Profits in Lieu of Salary, Deductions from Salary Income, Computation of Salary Income (including problems).

**Unit-III: Income from House Property and Profits and Gains from Business:** Annual Value, Let-out/Self Occupied/Deemed to be Let-out house - Deductions from Annual Value - Computation of Income from House Property-Definition of Business and Profession – Procedure for Computation of Income from Business-Revenue and Capital Nature of Incomes and Expenses – Allowable Expenses – Expenses Expressly Disallowed – Computation (including problems).

**Unit-IV: Income from Capital Gains - Income from Other Sources:** Meaning of Capital Asset – Types – Procedure for Computation of Long-term and Short-term Capital Gains/Losses Meaning of Other Sources - General Incomes – Specific Incomes – Computation (including problems).

**Unit-V: Computation of Total Income of an Individual:** Deductions under Section 80 - Computation of Total Income (Simple problems). Practical Training in filing returns of Individuals in the income tax website-Collect form 16-File a return

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**B.Com II YEAR (CBCS) Semester-IV**  
**Income Tax(Gen&CA,)**

**BLUE PRINT FOR PAPER SETTER (2022-23)**

**TIME: 3Hrs**

**Max. Marks: 75**

<b>S.No. of Units</b>	<b>Short Questions</b>	<b>Long Questions</b>	<b>Total No. Questions</b>
Unit-I	2	2	4
Unit-II	2	2	4
Unit-III	2	2	4
Unit-IV	1	2	3
Unit-V	1	2	3
Total Marks (with internal Choice)	25	50	75

**Note:**

1. The question paper setters are requested to add here to the above format given in the above table.
2. The Q.P. Setters are also requested to set the questions in the following way:
  - i) 75% questions – memory and understanding

**DR.V.S.KRISHNA GOVT.DEGREE COLLEGE (A), VISAKHAPATNAM II BCOM, (Gen& CA)**  
**SEMESTER-IV**

**Model Question Paper (2022-23)**

**INCOME TAX**

**Time: 3h**

**Max.Marks:75M**

**SECTION-A**

Answer any FIVE of the following questions.

5X5=25M

1. Income Tax Act and its rules.
2. Progressive Vs Regressive Taxes.
3. Why Agriculture Income is exempted?
4. TDS
5. Explain some deductions under 80C
6. What is Income from other sources
7. Write about Capital gains
8. What are the Assets included in wealth U/s 2(ca) of wealth Tax act. 1957.

**SECTION-A**

Answer ALL questions

5X10=50M

9. a). Explain the process of determining the Residential Status of the Individual?

OR

- b). Write about some exemptions under section 10

10. a) What are the allowances that are completely tax free?

OR

- b) Explain the provisions of Income tax Act. 1961 regarding set off and carry

Forward of losses.

11. a) From the following particulars calculate total income and liability of Sri. Rama Chandra for the Assessment Year 2022-2023.

Income from salary Rs.4, 21,800

Income from other source Rs.75, 000

Deduction claimed:

- 1) Medical insurance premium Rs.8000.
- 2) Expenses paid for medical treatment of wife eligible U/S 80 DDB Rs. 72000

- 3) donation to National Define Fund Rs.21000
- 4) donation to Yogi Vemana University Rs. 10000
- 5) donation to Sri.Rama Krishna Mutt Rs.16000
- 6) donation given to a charitable institution in the form of rice and cloths Rs.20600

OR

b) Sri, Chandra Sekhar has been working as office in Rajesh export company. Calculate his income from salary and total income from the following particulars

for the Assessment year 2022-2023.

1. Basic pay P.M. Rs.15000)
- 2 Dearness allowance P.M. Rs.6750
3. Entertainment allowance P.A Rs 25000
4. Medical allowance PM Rs.2000
- BONUS 10% of basic pay
6. He is provided a small car by the company for office and person purpose
7. Mobile phone bill paid by the company Rs 56000
8. He contribute 12% of salary to recognized fine and the company contributes 13% of salary to RPF
9. He has paid professional Tax 3500
10. Qualified savings U/S Rs 128500
11. His income from other sources in Rs.174100
12. a). Explain the procedure and deductions in calculating the income from house property?

OR

b). Compute income from House property of Mr. Srikanth

**Particulars**

Municipal Value	Rs	40,000
Fair Rental Value		60,000
Standard Rent		75,000
Actual Rent		50,000
Municipal Taxes		10%
Interest on loan		8000
Date of construction		1.6.2022
Pre-construction interest		40,000
Actual repairs		8.000

13. a) Write and explain deduction U/s 80?

OR

b) What are capital gains and explain how to calculate them.



**Dr.V.S.KRISHNA GOVT.DEGREE &PG COLLEGE (A)**  
**QUESTION BANK**

**Income Tax**

**UNIT-I (Introduction)**

1. What is Income? Explain income exempted U/S 10.
2. State income in pursuance of section 2 (24) of Income Tax Act.
3. State the rules for determining partly agriculture and partly Business income.
4. What is agriculture income? Give ten examples of agriculture income.
5. What is Residential status? Write about its incidence of Tax.
6. What are the examples of capital receipts?
7. Explain constitutional provisions on taxation.
8. Define agriculture income. What is the present treatment of agriculture income?  
Define concept of income and give its features.
9. What are direct taxes and indirect taxes? Explain the nature and features of indirect taxes. Capital receipts Vs. Revenue Receipts.

**UNIT-II (Income from salary)**

1. Explain fully taxable Allowances.
2. Explain the treatment of "Rent free accommodation".
3. What is provident fund? Explain various provident funds?
4. What is allowance? Write any ten allowances?
5. Explain the kinds of provident fund and its tax treatment.
6. Explain how perquisites are treated for income-tax purpose.

**UNIT-III (Income from House Property)**

1. Explain the cases in which assessee is deemed to the owner of house property.
2. What is Income from Business? Explain various deductions allowed in the computation of income from business.
3. Define Annual value. How you calculate the annual value?
4. Explain about the treatment of interest on loan taken for pre-construction period and post construction.  
**short note:** i) Unreliable rent. b) Annual Rent, c) Municipal value.

**UNIT-IV (Income from Capital Gains-Income from other sources)**

1. How do you calculate long term capital gain?
2. What are the securities on which interest is fully exempt from tax?
3. Write various incomes from other sources.
4. What is capital gain? Write various capital gains exempted from tax.
5. What are taxable incomes under the head "income from other sources".
6. What are the expenses expressly allowed as deduction in computing the profits of a business?

**UNIT-V (Computation of total income of an individual)**

1. Write about deductions allowed U/S 80.
2. Explain about deductions under section 80G of income Tax Act for donations to approved funds.
3. Explain deductions allowed to an individual under the I.T Act.
4. What items come under Sec. 80C and 80G?
5. What the deductions in respect of donations are under section 80G of the income Tax Act.
6. Write the provisions of set off and carry forward of loss.
7. Explain about gross qualifying amount U/S 80C.