

SHRI VIJAYA MAHANTESH ARTS & COMMERCE WOMENS' COLLEGE,ILKAL

Second Internal Test 2020

B.Com. VIth Semester

Subject:- Taxation-II

Marks :- 20

Section-A

Q (I) Answers any three of the following questions (3X2=06)

1. What do you mean by Capital gain?
2. What is the amount of deduction allowable U/S 80 'U' for a person with severe disability?
3. What is book profit of a firm?
4. Expand the term 'PAN'
5. What is Indexed cost of acquisition?

Section-B

(1X4=04)

Q (II) Sri kuber a person with disability , submits the following information.

Salary (per annum)	Rs-26,00,000
Rent received (per month)	Rs-3500
Dividend received from co-operative society	Rs-1000
Interest on govt , securities	Rs-1000
Winning from lotteries (gross)	Rs-4000
NSC (VIII) issue purchased during the year	Rs-10,000
Deposit under PPF scheme	Rs-30,000

He earned a long term capital gain of Rs.12,000 on sale of gold during the year. Calculate total income & tax liability of mr. kuber for the assessment year 2019-2020. Shri kuber is a resident individual & he is 50 years of age.

Section-C**(1X10=10)**

Q (III) From the following particulars given below calculate the amount deduction allowable in the case of the following individual U/S 80C

Particulars	Ram
Repayment of housing loan	Rs-60,000
Interest on housing loan paid	Rs-4,000
Payment of son's tuition fees (3 children Rs-3000 each)	Rs-18,000
Contribution to 10 years CTD.	Rs-40,000
LIC premium paid on father's life	Rs-10,000
Contribution to RPF	Rs-50,000
LIC premium paid on own life,(issued before 31/3/2012) (policy amount of Ram Rs-1,50,000)	Rs-20,000
LIC premium paid on wife's life, (Issued on 1/6/2012), (policy amount of ram Rs-2,00,000)	Rs-25,000