

Code : 302306

BBA 3rd Semester Theory Examination, 2017

Business Taxation

Time : 3 Hrs

Full Marks : 60

Instructions :

- (i) The questions are of equal value.
- (ii) There are Seven questions in this Paper.
- (iii) Attempt Five questions in all.
- (iv) Question Nos. 1 & 2 are compulsory.

Write True or False of any six of the followings:

- (a) R.B.I. is empowered to levy and collect income tax. ✓
- (b) Previous year starts from April. ✓
- (c) CBDT is controlled by both the central and state government.
- (d) Income tax is a professional tax. ✓
- (e) A person is said to be an ordinarily resident when the person is satisfying only the basic conditions.
- (f) The highest administrative authority for income tax in India is the Finance Minister. ✓
- (g) Deduction of tax at source made for income which can be calculated in advance is called T.D.S. ✓
- (h) Residential status is determined for assessment year. ✓

P.T.O.

- (i) Short-term capital gain on sale of unlisted shares are partially taxable.
- (j) Income from other sources is a major head of income. ✓

2 Answer any three of the following:

- (a) Explain Fringe Benefit Tax.
- (b) Explain amounts not deductible of income from other sources.
- (c) Describe the concept of inter-corporate dividend.
- (d) What do you understand by VAT.
- (e) What is Central Board of Direct Tax.

Answer any three

- 3. "Income tax is a tax on income and not on receipt". Discuss the statement. Mention the essential characteristics of the term 'Income'.
- 4. Explain capital gains for computation of taxable income. Discuss provisions of its chargeability.
- 5. Define tax planning. Explain the objectives and importance of tax planning in India.
- 6. What do you understand by advance payment of tax? Describe its methods of payment.
- 7. Briefly discuss the organisational structure of income tax authorities.