**TU/ CODL**

**TEZPUR UNIVERSITY**

**SEMESTER END EXAMINATION (AUTUMN), 2017**

**DIM 203: TAX PLANNING**

**Time: 3 Hours Total Marks: 70**

*The figures in the right-hand margin indicate marks*

*for the individual question.*

*All questions are compulsory. Please read the questions carefully before answering. Entire answer to a question should be given together.*

1. Write short notes (***Any five)*** **2 x 5 = 10**
2. Assesse
3. Gross Annual Value
4. Total Income
5. Pension
6. Perquisite
7. Indexed cost of Acquisition
8. Attempt ***any five*** of the following questions  **6 x 5 = 30**
9. What is the meaning of the term “capital asset”?
10. Discuss about the provisions of “Advance Payment of Tax”
11. Give the meaning of ‘ inter-head adjustments’ for set-off of losses.
12. How do you determine long term capital gain?
13. List out the Income tax authorities constituted under the Income-tax Act.
14. What are deductions available under section 80C of the Income tax Act?
15. Briefly explain ***any two*** of the following questions **15x2=30**
16. ‘Every assessee is a person, but every person need not be an assessee’. Critically examine the statement with reference to the relevant definitions under the provisions of the Income Tax Act, 1961.

**P.T.O.**

(b) Mr. R is a foreign citizen. Determine his residential status for the assessment year 2017-18 on the assumption that during financial years 2002-03 to 2016-17, he was present in India as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| Previous Year | Days of Stay | Previous Year | Days of Stay |
| 2016-17 | 185 | 2008-09 | 300 |
| 2015-16 | 85 | 2007-08 | 150 |
| 2014-15 | 275 | 2006-07 | 200 |
| 2013-14 | 75 | 2005-06 | 180 |
| 2012-13 | 200 | 2004-05 | 20 |
| 2011-12 | 90 | 2003-04 | 40 |
| 2010-11 | 150 | 2002-03 | 300 |
| 2009-10 | 30 |  |  |

(c) Mention five transactions which are not regarded as transfer for the purpose of capital gains.

(d) Anurag sells a plot of land on 8th July, 2016 for Rs. 40 lakh and paid brokerage on its sale @1%. He purchased this plot on 19th December, 1990 for Rs. 4,20,000. On 1st February, 2017, he purchased a residential house for Rs. 15 lakh. He owns one residential house on 8th July, 2016. Find out the amount of capital gains chargeable to tax for the assessment year 2017-18.

(CII for the financial years 1988-89: 161 1989-90: 172 1990-91: 182 1991-92: 199 2016-17: 1125)

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