



21101184

QP CODE: 21101184

Reg No :

Name :

B.COM DEGREE (CBCS) EXAMINATION, APRIL 2021

Sixth Semester

**Complementary Course - CO6CMT09 - INCOME TAX- ASSESSMENT AND
PLANNING**

Common for B.Com Model II Finance & Taxation and B.Com Model III Taxation

2017 Admission Onwards

35D6FBFE

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. What do you mean by dissolution of a firm?
2. What do you mean by Book Profit?
3. State the taxability of AOP, if share of members are ascertainable and one of the member is liable to tax.
4. What is the tax rate applicable for a co-operative society?
5. What are the rates of taxes for HUF?
6. Explain how the income earned by a member of a HUF in his personal capacity is treated?
7. What is a mutual benefit finance company?
8. How the dividend of a company is taxed?
9. What are the measures to be adopted to curtail the avoidance of tax?
10. Distinguish between tax planning and tax evasion.
11. Suggest two techniques which can be adopted by individuals as a tool for tax planning in order to reduce tax liability.
12. State any two tax planning methods which can be adopted by individuals having capital gains.





(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*

13. Briefly explain the computation of AMT in case of partnership firm.
14. Explain the different contexts of taxability of an AOP.
15. State the deductions coming under Sec 80P.
16. List the deductions which can be claimed by a co-operative society in respect of business activities.
17. What are the incomes not treated as family income of HUF during its assessment?
18. What is marginal relief?
19. Explain the deduction u/s 80IBA.
20. Which are the companies for which minimum alternate tax apply?
21. Cite a few reasons stressing the need for tax planning.

(6×5=30)

Part C

*Answer any **two** questions.*

*Each question carries **15** marks.*

22. A, N and P are partners in a firm sharing profits and losses equally. The net profit of the year 2018-19 for the firm was Rs 3,40,000 after considering the following items:
 1. Interest on securities – Rs 8,000
 2. Interest on capital @ 14% - A – Rs 14,000 N – Rs 7,000 and P – Rs 7,000
 3. Rent to P – Rs 25,000
 4. Commission to N – Rs 24,0000
 5. Salary to A – Rs 18,000Compute the total income for the AY 2019-2020 of the firm and partners in business assuming all of them are working partners.
23. The income of a Co-operative society for the previous year ended 31st March 2019, is as under :
 - (i) Income from the house property (computed) – Rs 4,000
 - (ii) Income from fishing and allied activities – Rs 7,000
 - (iii) Income from processing the agricultural produce of its members (without the aid of power) – Rs 22,000





(iv) Income from interest on Government securities – RS 3,000

(v) Income from other business – Rs 58,000

The society has given a donation of Rs 2,000 by cheque to the State Government for family planning programme for the PY 2018-19.

Compute the total income of the society and the tax payable by it for the AY 2019-2020.

24. Explain tonnage tax scheme.

25. Explain in detail the methods adopted by individuals having taxable income from sale of capital assets for the purposes of tax planning?

(2×15=30)

