

[A-26] Seat No. _____

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SARDAR PATEL UNIVERSITY
BBA (V Semester) Examination
2016
Monday, 2nd May
2.30 pm - 4.30 pm
UM05CBBA06 - Business Taxation I

Total Marks : 60**Note:** Figures to the right indicate marks.

- Q.1 Write short note: (15)
1. Previous year
 2. Agricultural income
 3. Assessee

OR

- Q.1 Write short note: (15)
1. Fully Tax free incomes (Any Ten)
 2. Incidence of Tax
 3. Provisions of Residential status for an individual person

- Q.2 Write short note: (15)
1. Tax Deducted at source
 2. Advance Payment of Tax
 3. Belated return

OR

- Q.2 Write short note: (15)
1. Permanent Account Number
 2. Time for Return filling
 3. Self Assessment

- Q.3 Mr. KIRTAN started a service from 1-12-06 with the basic salary grade of Rs. 20000-500-24500-1000-34500 with two advance increment. Due to satisfactory service allowed him one additional increment on 1-12-13. Other details about his salary is as per under. (15)
1. Dearness allowance - 40% of basic salary (50% part of salary)
 2. Entertainment allowance - Rs. 500 pm.
 3. House rent allowance - 5% of basic salary (Actual paid rent Rs. 4000 pm)
 4. Education allowance - for 3 children Rs. 1500 pm.
 5. Bonus - 10% of basic salary
 6. Employer's contribution to RPF Rs. 48000 while employee's contribution to RPF Rs. 55000.
 7. Employer paid medical bills of Rs. 25000, Gas bills of Rs. 6000 & LIC premium Rs. 10000 on behalf of employee.
 8. Employer provided 3% loan of Rs. 50000 on 1-6-13 SBI loan interest rate is 12%.

9. From 1-10-13 employer provided furniture of Rs. 90000 for the personal use. Employer recover Rs. 300 pm from his salary.
10. Employer provided 1200 cc motor car of Rs. 400000 for the personal use. Employer paid running exp. Rs. 12000. Employer deducted Rs. 1500 pm from his salary.
11. From his salary employer deducted Rs. 200 pm Prof. tax, Rs. 6000 pm. Income tax.

Calculate his taxable income of Salary for the AY. 2014-15.

OR

Q.3

(A) Find out taxable amount in the following cases for the AY 2014-15. (06)

1. On 1-1-13 Employer provided interest free loan of Rs. 15000 & on 1-11-13 3% loan of Rs. 30000 SBI loan interest rate is 12%.
2. Employer transfer his 1000 cc Motor car on 1-12-13 for Rs. 150000 to his employee. Employer purchased a motor car for Rs. 400000 on 1-7-2010.
3. Employee use his own 1200 cc motor car for the both purpose it's running exp. Rs. 30000 & driver salary Rs. 12000 was paid by the employer.

(B) Mr. X furnished the following details about his salary for the AY 2014-15. (09)

1. Basic salary - upto 30-9-13 Rs. 30000 pm & than after it is increase by Rs. 5000 pm.
 2. Dearness allowance - 40% of basic salary (25% part of salary)
 3. Transport allowance - Rs. 1500 pm.
 4. Education allowance - For 3 children Rs. 500 pm.
 5. Employer paid LIC premium Rs. 10000, servant salary Rs. 9000 & Gas bills Rs. 5000 on behalf of Mr. X.
 6. Bonus - 5% of salary.
- Employer provided furnished house (population of city is 20 lakh peoples) Employer paid house rent Rs. 4000 pm. Employer provided furnitures of Rs. 100000. Co. deducted 5% of salary for this facility.

Calculate taxable house facility for the AY 2014-15.

Q.4 Mr. ROHIT started a construction of two house-property on 1-11-09 (15)

& completed on 31-12-11. For the purpose of construction he taken 12% bank loan of Rs. 600000 on 1-5-10. He furnished the following details about house property for the year ended on 31-3-14.

Municipal value - For House No. 1 Rs. 60000
 - For House No. 2 Rs. 80000
 Fair rent - For House No.1 Rs. 80000
 - For House No. 2 Rs. 90000

Land revenue - Rs. 2000

Insurance premium Rs. 4000

Municipal taxes Rs. 14000 (of which Rs. 3500 was unpaid)

Electricity & water charges Rs. 21000
 Interest on loan Rs. 56000 (of which Rs. 14000 was unpaid)
 House No.1 let out to 3 tenants at monthly rent Rs. 3000 for each.
 While house no. 2 50% use for own resident & 50% use for own
 business. One tenant of house no. 1 vacant the house on 1-2-14
 without payment of one month rent.

Compute his taxable income from House-property for the
 AY 2014-15.

OR

Q.4 Mr. KILLLOL furnished the following details about his house property for (15)
 the AY 2014-15.

	House No.1 (Rs.)	Hous No. 2 (Rs.)	House No.3 (Rs.)
Municipal Value	50000	40000	60000
Fair rent	60000	55000	80000
Municipal taxes	10%	5%	5%
Municipal taxes paid by tenant	2000	-	-
Actual rent per month	7000	-	-
Land revenue	200	300	400
Insurance premium	1000	1200	1500
Electricity & Water charges	12000	8000	13000
Interest on loan	18000	31000	10000
Use of property	Letout	Self- resident	Self- resident

House No. 1 let out to two tenants of which one tenant vacant
 the house on 1-3-14 without payment of one month rent. He declared
 as bankrupt. During the previous year he received approved
 unrealise rent Rs. 8000.

Calculate his taxable income from House Property for the
 AY 2014-15.

