



## INCOME TAX LAW AND ACCOUNTS

### UNIT – I

#### RESIDENCE AND TAX LIABILITY

**Illustration-** 47/9, 49/13, 51/15,16, 53/19, 54/20, 57/24

**Practical Question-** 61/13, 62/17,19, 63/21

1. What is Income tax? Describe the history of Income tax in India. What are the basis and procedure of charging Income tax?
2. Income Tax is charged on the Income of the previous year. Do you fully agree with this statement? If not, what are the exceptions?
3. Write notes on any three of the following : (i) Income (ii) Person (iii) Assessment year (iv) Gross Total Income (v) Agricultural Income.

### UNIT – II

#### INCOME FROM SALARIES

**Illustration-** 122/21, 123/23, 130/31, 131/32, 134/36, 136/38

**Practical Question-** 144/16, 145/18, 146/23,25, 147/27, 148/32, 150/39,41

#### INCOME FROM SALARY (TAXABILITY OF RETIREMENT BENEFITS)

**Illustration-** 161/8, 165/13, 166/14

**Practical Question-** 173/5, 174/9

#### INCOME FROM HOUSE PROPERTY

**Illustration-** 196/20, 197/22, 199/24, 200/26, 203/31

**Practical Question-** 209/12,14, 210/18, 211/22, 212/26, 214/35,37, 215/40

1. (a) What are the incomes that are chargeable to Income tax under the head Income from Salaries?  
(b) What are the items that are included in the term 'perquisites' and are taxable.
2. Define annual value and state the deductions that are allowed from the annual value in computing the income from house property.

### UNIT – III

#### PROFITS AND GAINS OF BUSINESS OR PROFESSION

**Illustration-** 245/6, 248/9, 254/14, 255/16, 257/17, 259/20

**Practical Question-** 266/3, 267/4,5, 268/8, 271/17, 272/18

#### CAPITAL GAINS

**Illustration-** 325/13, 326/14,15, 327/16, 332/22, 343/31

**Practical Question-** 350/8, 351/11,15, 352/19,21

#### INCOME FROM OTHER SOURCES

**Illustration-** 369/6,7, 370/9, 375/17

**Practical Question-** 380/2,4 381/6, 382/9,11, 384/23, 385/25

1. Enumerate expenses which are allowed in computing taxable profits of a business and also state expenses or losses which are not admissible.
2. Explain the following :
  - (i) Capital Assets
  - (ii) Short-term Capital Assets
  - (iii) Cost of Acquisition of Capital Assets, and
  - (iv) Capital Gains.

3. Describe the method of computing income under the head 'Income from Other Sources'.

#### **UNIT – IV**

##### **SET-OFF OR CARRY FORWARD AND SET-OFF OF LOSSES**

**Illustration-** 407/1, 410/6, 412/9, 415/13

**Practical Question-** 417/2, 419/8,9, 420/14, 421/17

##### **COMPUTATION OF TOTAL INCOME OF INDIVIDUALS**

**Illustration-** 470/6, 475/11, 481/18

**Practical Question-** 489/4, 490/9, 492/14

##### **COMPUTATION OF TAX LIABILITY OF INDIVIDUALS**

**Illustration-** 515/13, 517/16, 520/19, 522/21, 526/27

**Practical Question-** 539/4, 541/11,13, 542/19,21

##### **ASSESSMENT OF HINDU UNDIVIDED FAMILIES**

**Illustration-** 557/3, 561/8

**Practical Question-** 567/4, 568/6, 569/13

1. Explain the provisions regarding set-off of losses while computing the total income
2. Which deductions are allowed from gross total income while computing total income? Explain with example.
3. Discuss the basis of an assessment of a Hindu Undivided Family.

#### **UNIT – V**

##### **ADVANCE PAYMENT OF TAX**

**Illustration-** 693/2, 695/4, 696/8

**Practical Question-** 700/3,6, 701/8

1. What is Tax Planning? Explain its characteristic and importance. What is the difference between tax planning and tax evasion.
  2. What are the various authorities envisage in the Indian Income Tax Law and what are their functions?
  3. When does the liability to pay advance tax arise ? When a such tax is to be paid & how is it calculated & paid.
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