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BCMOSV 352

**Credit Based Sixth Semester B.Com. Degree Examination, September 2022
(2020-21 and Earlier Batches)
OFFICE MANAGEMENT AND SECRETARIAL PRACTICE (Voc.)
Paper – XI : Personal Tax Planning – II**

Time : 3 Hours

Max. Marks : 80

Note : Write working note *wherever* necessary.

SECTION – A

Answer **any four** from the following :

(4×5=20)

1. Write a note on capital asset.
2. How to determine the annual value of self occupied house property ?
3. What is meant by deemed ownership ?
4. Write a note on transfer.
5. Difference between long-term and short-term capital gains.

SECTION – B

Answer **any four** from the following :

(4×10=40)

6. Compute income from House Property from the following information :

Fair rent Rs. 50,000, standard rent Rs. 40,000, municipal tax paid Rs. 20,000 (Rs. 10,000 for the P.Y. 2019-20) which is 10% of municipal value. It was let out for Rs. 5,000 p.m. The house remained vacant for two months during P.Y. Unrealised rent allowed as deduction in A.Y. 2019-20 but received during the P.Y. 2020-21 Rs. 20,000. Expenditure incurred on collecting unrealised rent Rs. 5,000, arrears of rent received during P.Y. Rs. 12,000.

P.T.O.



7. Gold Ornaments acquired in July 2017 for Rs. 1,00,000 were sold for Rs. 1,20,000 in June 2019.

Self-occupied land was sold for Rs. 4,50,000 in June 2019 and its purchase price in 2004-05 was Rs. 2,50,000. He purchases new land for cultivation in January 2020 for Rs. 4,25,000.

Maruthi Van sold on 1-12-2019 for Rs. 90,000 which was purchased by him in January 2019 for Rs. 1,40,000. Its written down value on 1-4-2019 was Rs. 1,00,000 (Van used for business).

Residential house purchased in July 1998 for Rs.50,000 sold for Rs. 16,00,000 on 1st January 2020. During the year he purchased new residential house for Rs. 3,00,000 and invested Rs. 40,000 in specified bonds.

Compute taxable capital gains,. CII for 2001-02 : 100, 2004-05-113 : 2017-18 : 272 and 2019-20; 289

8. Mr. Rama submits following particulars of his income. Compute income from other sources.
- a) Winning from lottery Rs. 35,000 (net).
 - b) Rs. 35,000 10% Govt. Securities.
 - c) Rs. 40,000 6% tax free Govt. securites.
 - d) Rs. 11,000, 10% Bombay Trust Port.
 - e) Rs. 35,000, 12% less tax commercial securities.
 - f) Rs. 40,000, 10% tax free unlisted debentures of a company.
 - g) Rs. 4,000 as interest from post office RD account.
 - h) 7% National Plan Certificate.
9. From the following particulars of Sri. Bhagath. Compute his total income and tax liability.
- i) Income from salary (Computed) Rs. 7,20,000
 - ii) Income from house property Rs. 40,000 (Computed)



iii) Long term capital gain Rs. 50,000

iv) Income from Lottery Rs. 25,000

He paid LIC Premium of Rs. 10,000, and purchased NSC worth Rs. 15,000.

10. Explain exemptible capital gains under sec. 54 B and 54 D.

SECTION – C

11. Write short notes on **any five** of the following :

(5×4=20)

a) Fair rent

b) Tax-free debenture

c) Annual value

d) Tax liability

e) Cost of acquisition

f) Sales cum interest.
