MAY 2024 **P/ID 77946/RMBF3**

Time : Three hours Maximum : 80 marks

PART A — (10 × 2 = 20 marks)

Answer any TEN questions in 50 words each.

1. Explain the term Assessee.

2. What do you mean by Return of Income?

3. Explain the term Perquisites.

4. Define Capital Assets.

5. Explain Rebate and Relief of Tax.

6. What is Appeal in IT Act?

7. What is Transfer Pricing?

8. State the eligibility for payment of Minimum Alternate Tax.

9. Define Charitable trusts.

10. What is Gift Tax?

11. Define Tax from Income.

12. What do you understand by Capital Gains?

PART B — (5 × 6 = 30 marks)

Answer any FIVE questions in 250 words each.

13. What are the consequences of late Filing of Return?

14. What is income from other sources? Give few examples.

15. Differentiate between Advance Tax and Self Assessment Tax.

16. Examine the provisions governing the set-off losses.

17. Explain the steps in the assessment of Wealth Tax.

18. Analyse the tax treatment of gifts received by an individual.

19. Point out the items which can be included under the head Income from Other Sources.

PART C — (3 × 10 = 30 marks)

Answer any THREE questions in 500 words each.

20. How to identify the residential status of individual and Hindu undivided family? Explain.

21. What are the rules regarding the valuation of the rent-free house provided to the employee by the employer? Explain.

22. Under what circumstances can recourse be had to Best Judgement Assessment method? Are there any remedies open to the assessee against such assessment?

23. When is Minimum Alternative Tax (MAT) applicable? How is MAT calculated?

24. Discuss the procedure for assessment under Wealth Tax Act.

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