**Roll No. ………………………..**

**Renaissance College of Commerce & Management**

**Assignment Question Paper**

**B.Com. (Hons) III Year Examination**

**Subject: Income Tax**

***Note*** *:* Attempt any All Question

**Q.1** Mr. PravinBandi, who is a citizen of India, Presents the following details of his income during the previous year -2018-19

1. Income from salary from an American Firm

(Services rendered in New York) 270000

1. Commission received from an Indian company and deposited in an American Bank 60000
2. Income accrued in India but received in Canada. 20000
3. Income from house property in London received in India. 10000
4. Income from house property in Dacca received there and brought to India . 15000
5. Income from Electronics business in Bhopal ` 65000
6. Past untaxed foreign income brought into India during the previous year. 28000
7. Income from business in London

(this business is controlled from India) 80000

Compute his taxable income, if he is –

1. Ordinarily resident. (b) Not-ordinarily resident. (c) Non-resident.

**Q.2** How is the residential status of an assessee determined for income tax purposes? Discuss the influence of residence on tax liability.

**Q.3** Define ‘Assesement year’ and ‘Previous year’. “Income of the previous year is chargeable to the immediately following assessment year.” Is there any exception to this rule?

**Q.4** Explain house rent allowance and recognize provided fund of salary.

**Q.5** Give an account of tax free allowances taxable allowances under the head of salary

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