LL.M. Second Semester

40154 : Group : C - Business Law : Law of Taxation - I Paper - III

P. Pages : 1 **AV - 0416**

Time : Three Hours Max. Marks : 80

Notes : 1. Solve **any five** questions in all.
2. All questions carry equal marks.

1. Income tax and Annual finance Act plays important role in Indian Economy. Discuss.

2. Explain the various heads of income under Income tax Act. Discuss the computation of Income under the head of House Property.

3. Explain the power, functions and jurisdictions of income tax Authorities.

4. Explain in detail the assessment of firm in Income tax act.

5. Explain the power of search and seizure of immovable property given to Central Government.

6. What is minimum alternative tax ? Discuss the various provisions of income tax act relating to minimum alternative tax.

7. Define Assets under wealth tax act elaborate exemptions from wealth tax under wealth tax act.

8. Write note on :

a) Income from Capital Gain.

b) Agricultural Income.

9. Discuss in detail the expenses deductible under the head of income from business and professions.

10. Elaborate the assessment procedure and kinds of assessment in detail under the Income tax act.

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