**Assignment & Important Additional Question**

1. How do you determine a person can be considered as a Resident and Ordinarily Resident?
2. How do you determine a person can be considered as a Resident but not Ordinarily Resident?
3. What are the deduction allowed from Annual Value of house property while computing the income from House Property ?
4. Explain briefly the exemptions available u/s 10 with reference to any 6 items.
5. Define the term “person” and “assessee” under the income tax act. What is regarded as

income under the income tax act?

1. Define the following:
2. Assessment Year
3. Financial Year
4. Agricultural Income
5. Gross Total Income
6. Net Total Income
7. Explain the merits of Direct Tax System.
8. Briefly explain the deductions with respect to Long Term Capital Gains u/s 54, 54B, 54EC.
9. Distinguish between ‘Taxable profit’ and ‘Commercial profit’.
10. Write short note on exempt income and entertainment allowance.
11. Explain the consequences of not filling Income Tax Return.
12. What is Tax deducted at Source?
13. What are the advantages of TDS ?
14. Distinguish Tax Evasion, Tax Avoidance and tax planning.
15. Is it compulsory to file a return of income? What is the time limit for submission of the return

of income?

1. What are the different categories of persons according to their legal status? Give an

illustration of each.

1. What do you understand by Permanent Account Number? Mention the transactions where quoting of PAN is compulsory.
2. Give the due dates of payment of Advance Tax in case of companies and in case of

Assessees other than companies.

1. Enumerate the provisions of “set-off and carry forward losses” as contemplated under the

Income Tax Act in respect of different types of business activities.

1. What is self-assessment? What are the consequences of non-payment of tax on “Self-assessment”?
2. Explain the following :

(a) Return of loss; (b) Belated return; (c) Revised return; and (d) Voluntary return.