

CBSE Class 12 Taxation 2017 - Set 306 - Compartment

Question Paper

Conducted by the Central Board of Secondary Education (CBSE)



Time Allowed: 3 Hours

Maximum Marks: 60

General Instructions

- (i) All questions are compulsory.
- (ii) Marks for questions are indicated against each question.
- (iii) Question nos. 1 to 9 are very short answer questions carrying 1 mark each.
- (iv) Question nos. 10 to 17 are short answer questions carrying 2 marks each. Answer to them should not normally exceed 50 words each.
- (v) Question nos. 18 to 22 are also short answer questions carrying 3 marks each. Answer to them should not normally exceed 70 words each.
- (vi) Question nos. 23 to 26 are long answer questions carrying 5 marks each. Answer to them should not normally exceed 150 words each.
- (vii) Answer should be brief and to the point.

Questions

1. State any two assesseees who are allowed deduction u/s 80 C for National Saving Certificates VIII issue or IX issue.

2. Who is entitled to deduction in respect of contribution to pension scheme of Central Govt. u/s 80 CCD ?

3. State the period of holding under unit linked insurance plan for deduction u/s 80 C for the amount paid by an individual.

4. What condition should be satisfied to deduct tax at source from winnings from lotteries or crosswords puzzles etc. u/s 194 B ?

5. Who is liable to pay advance tax ?

6. State any two examples of goods outside VAT.

7. What is 'Form C' in Central Sales Tax ?

8. State any two points giving the need of introducing VAT.

9. What is meant by 'Reverse Charge Mechanism' in Service Tax ?

10. State the conditions which must be satisfied the claim deduction in respect of medical treatment u/s 80 DDB.

11. State the income tax slabs for financial year 2015-16 for very senior citizens aged 80 years and above on the basis of which their tax liability is computed.

12. For calculation of taxable income of an individual according to the provisions of Income Tax Act 1961, give the meaning of the terms 'Individual' and 'Taxable Income'.

13. Can the assessing officer ask the assessee to pay advance tax or the tax payer has to pay advance tax at his own after estimating his own current year income ? Explain.

14. What is meant by 'Interstate' and 'Intrastate' sales ? State the type of sale in which CST is payable and also the state where the CST is payable.

15. State any two conditions that should be fulfilled in order to charge service tax from individual provider as well as companies in India.

16. What is meant by 'Abatement' in Service Tax ?

17. Who is liable to apply for registration under Service Tax ? State the form, which he has to submit for registration and the period within which he has to apply for registration.

18. X submits the following particulars of his income for the previous year 2015-16 :

(i) Income from salary	₹ 3,60,000
(ii) Long term capital gain	₹ 1,20,000
(iii) Rent received	₹ 2,500 p.m.

During the year, he paid ₹ 5,000 in public provident fund and ₹ 12,000 to Prime Minister National Relief Fund.

Calculate his taxable income for the assessment year 2016-17.

19. Prakash has given the following particulars of his income for the previous year 2015-16 :

(i) Profits of business	₹ 2,60,000
(ii) Capital gain on sale of a building	₹ 12,000
(iii) Dividend received from an Indian company	₹ 1,600
(iv) Interest received on deposit in a firm ₹ 27,000 from which tax deducted at source was 10%.	

He purchased National Saving Certificate (VIII issue) of ₹ 50,000 on 1-4-2015 and paid ₹ 5,000 for Life Insurance Premium.

Calculate his gross total income for the assessment year 2016-17.

20. State any three circumstances under which there is no requirement of deduction of tax at source u/s 194 A.

21. For the year 2016-17 compute the amount of advance tax to be paid by Raja, age 32 years from the following details :

(i) Taxable business income	₹ 4,34,000
(ii) Interest on debentures	₹ 9,000 (after TDS ₹ 1,000)
(iii) Investment in NSC during the year	₹ 80,000
(iv) Investment in PPF	₹ 20,000

22. What is meant by Service Tax ? State any two features of Service Tax.

23. For the Assessment Year 2016-17, X's income consisted of the following :

(i) Business profits	₹ 5,50,000
(ii) Capital gains in respect of short-term capital assets	₹ 13,000
(iii) Dividends from Indian companies	₹ 9,000 (gross)
(iv) Winning from lottery (gross)	₹ 1,00,000

Payments made by X during the previous year were as follows :

(i) Donations to National Defence Fund by cheque	₹ 15,000
(ii) Instalment of house construction loan from LIC of India (which is self-occupied)	₹ 12,000
(iii) Contribution to recognized PF	₹ 50,000
(iv) Premium on the life policy of his major son taken after 1-4-2012 amounted to ₹ 25,000, sum assured ₹ 2,00,000	
(v) Donations to Prime Minister's Drought Relief Fund	₹ 10,000

Calculate the amount of deductions allowed to X u/s 80 C for LIC, PF etc. and u/s 80 G for various donations.

24. For the assessment year 2016-17, Y's income is given below :

(i) Business profits	₹ 5,50,000
(ii) Short-term capital gain	₹ 13,000
(iii) Long term capital gains	₹ 23,000
(iv) Dividend from Indian companies (gross)	₹ 9,000
(v) Winning from lotteries (gross)	₹ 1,00,000

Payments made by 'Y' during the year 2015-2016 were as follows :

(i) Deposit in PPF ₹ 30,000

(ii) Medical insurance paid by cheque to G.I.C. of India ₹ 22,000

(iii) Expenses ₹ 16,000 on medical treatment of disabled dependent

(iv) Paid ₹ 5,000 in P.M. National Relief Fund

Compute taxable income of Y.

25. The following particulars are submitted by R for the assessment year 2016-17. Calculate his tax liability.

	₹
(i) Income from house property (computed)	3,18,000
(ii) Long-term capital gains	40,000
(iii) Lottery winning from M.P. State (gross)	50,000
(iv) Life insurance premium paid	5,000
(v) Income from betting	14,000
(vi) Notified bonds of NABARD	65,000

26. From the following information, compute the taxable turnover and tax liability when the State VAT rate is 12% :

(i) Total sales value including CST applicable against Form C is ₹ 16,62,600 for the year 2015-16.

(ii) A buyer of goods to whom goods worth ₹ 1,66,260 were sold on 17-8-2015 returned goods worth ₹ 33,252 (inclusive of CST) on 17-1-2016.

(iii) Another buyer of goods could not provide 'C' Form for goods worth ₹ 24,990.

- End of Question Paper -