

BCOC-136: Income Tax Law and Practice

Course Code	BCOC-136
Course Title / Subject	Income Tax Law and Practice
Programme	B.Com CBCS
Medium	English Medium
Marks	100
Assignment Type	Tutor Marked Assignment

This reference solution is written in simple academic language for guided study.

Official Assignment / Syllabus Page

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6. **Explain the following:** (5x4)
- a) Bond washing Transaction
 - b) ITR-1 (SAHAJ)
 - c) Provisions of the Income Tax Act regarding exemption of capital gains u/s54F
 - d) Rent Free Accommodation

Solved Answers

Answer 1: a) "The income of the previous year is taxed in the current year". Explain. b) Explain the provisions of Income Tax Act for an individual, if he is a a) Resident b) Not Ordinarily Resident c) Non-Resident. (10+ (ignoucollage.in))

About 250 words

The study and understanding of **"the income of the previous year is taxed in the current year"**. represents a core analytical dimension within the subject. In academic inquiry, examining this topic involves analyzing its underlying principles, structural features, and functional mechanisms. A comprehensive perspective requires looking beyond surface definitions to understand how established theories and empirical observations interact to explain observable outcomes. By establishing clear definitions and contextual parameters, scholars and students can interpret relevant data accurately.

A systematic investigation into **"the income of the previous year is taxed in the current year"**. reveals several vital characteristics and operational methods. First, it functions according to structured rules and standardized criteria that ensure consistency across varying scenarios. Second, it highlights the interdependence between foundational concepts and real-world execution, ensuring that theoretical frameworks directly support practical diagnosis and assessment. Third, careful classification of its components enables researchers to organize information logically, identify key variables, and apply systematic problem-solving steps.

In applied contexts and practical scenarios—particularly within the institutional, socioeconomic, and environmental context of India—the relevance of **"the income of the previous year is taxed in the current year"**. becomes readily apparent. Public administration, educational institutions, corporate governance, and scientific research laboratories rely heavily on these foundational principles to address complex practical challenges. For example, implementing systematic standards and evidence-based methodologies allows organizations and decision-makers to optimize resources, enhance productivity, and achieve sustainable developmental goals.

In summary, a thorough mastery of **"the income of the previous year is taxed in the current year"**. is essential for achieving complete conceptual clarity in this field. By synthesizing core theoretical frameworks with rigorous analytical classifications and real-world applications, learners develop a robust capacity for independent critical evaluation. This comprehensive approach provides the necessary groundwork for both high-level academic achievement and advanced professional practice.

Answer 2: a) Define annual value and state the deductions that are allowed from the annual value in computing the income from house property. b) Explain the procedure for E-filing of ITR in India? (10+ (ignoucollage.in))

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Answer 3: Write short note on following: a) Partial Integration of Agricultural and Non-Agricultural Income. b) Deduction u/s 80G. c) Provisions for calculating House rent allowance d) Encashment of Earned Leave on Retirement (ignoucollage.in)

About 250 words

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Answer 4: Mr. Nagraj, who is not covered under Payment of Gratuity Act, retires on 2 December, 2023 from ABC Ltd. After the service of 36 years 9 months. He received gratuity amount of Rs 5,00,000. His salary is Rs. 6,000 per month up to June 30, 2023 and 7,000 per month from July 2023. He also gets D.A. of Rs. 1,000 per month (70% of which is considered for service benefit). Find the taxable amount of Gratuity for the A.Y. 2024-25 (ignoucollage.in)

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Answer 5: Compute the total income and tax liability of Mr. X aged 60 years, a professor at a college affiliated to Delhi University, for the assessment year 2024-25 on the basis of the following particulars (calculate as per old tax regime): Particular Rs. I) Salary @ Rs. 50,000 per month 6,00,000 6,00,000 II) Dearness allowance @ 50% of salary 3,00,000 III) Wardenship allowance @ Rs. 1,500 per month 18,000 IV) Examinership remuneration from University 85,400 V) Royalty from books of artistic nature 2,73,000 VI) Income from card games 16,400 vii) Winnings from lottery (Gross) 30,000 viii) Expenses on lottery tickets 5,000 ix) Interest on saving bank deposit 17,000 x) Interest on term deposit with bank 1,00,000 xi) Deposit in recognized provident fund 1,22,000 xii) Life insurance premium paid 30,000 (ignoucollage.in)

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