**MASTER OF BUSINESS ADMINISTRATION (MBA)**

**DFIN303 – TAXATION MANAGEMENT**

**Set – 1**

**1. Discuss the various exemptions under section 10 of the Income Tax Act 1961.**

**Ans: Income Tax Rules, 1962:** The Rules take care of the procedural details. Each Rule is linked to a section of the Act, and elaborates the working particulars of the topic. For example, Section 10 (13) states that house rent allowance is tax-free, but “to the extent prescribed”. The extent to which the allowance is tax-free is set down in Rule 2A, which clarifies the three calculations to be done and stipulates that the least of these three amounts can be deducted from the allowance actually received.

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**2. Explain the concept of double taxation. Also, discuss the provisions made for double taxation relief.**

**Ans:** When a person who is not a resident of a country earns income in that country he is still liable to tax there, but he has to declare this income in the country of his residence as well and pay tax on the income again. This is known by the term ‘double taxation’.

To help taxpayers from being taxed for the same income twice, many countries have DTAA’s between themselves, whereby the tax paid in the alien country can be deducted from the tax payable in the

**3. Discuss the process of computation of short-term and long-term capital gains/losses along with the terminologies used in the format.**

**Ans: Computation of capital gains**

|  |  |
| --- | --- |
| **Computation of Short-term Capital Gains** | **Computation of Long-term Capital Gains** |
| From full value of consideration, deduct:  1) Expenditure incurred in connection with the transfer  2) Cost of acquisition  3) Cost of any improvement of asset | From full value of consideration, deduct:  1) Expenditure incurred in connection with the transfer  2) Indexed cost of acquisition of asset  3) Indexed cost of any improvement of asset |

**Set – 2**

**4. Write short notes on the following:**

**a) Banking Transactions Act**

**Ans:** In order to curb the black money circulation in the market, this Act was passed in 2005. If an individual or a HUF withdraws cash from the in excess of ` 50,000 he pays the tax.

For any person other than an individual or HUF, the limit is ` 100,000. This has been withdrawn w.e.f. 1st April, 2009

**5. Write Exceptions on GST under the following items:**

**a) GST exemption on goods**

**Ans:** The Lok Sabha on May 6, 2015 passed the much awaited Constitutional (122nd Amendment) Bill, 2014 on Goods and Services Tax (GST). The GST Bill, however, is yet to be passed in the Rajya Sabha.

Following are the salient features of the GST Constitutional Amendment Bill: Insertion of new Article 246A conferring simultaneous power to the Union and the State legislatures to legislate on GST.

**6. Distinguish between tax planning, tax avoidance, and tax evasion**

**Ans: Differences between Tax Planning, Tax avoidance and Tax Evasion**

|  |  |  |
| --- | --- | --- |
| **Tax Evasion** | **Tax Planning** | **Tax avoidance** |