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**LL. M. ( Semester - III ) Examination - 2009**

**LW - 913 : TAX ON INCOME**

**(2006 Pattern)**

**Time : 3 Hours]**

**[Max. Marks : 60**

***Instructions :***

- (1) Answer **any four** questions.*
  - (2) All questions carry equal marks.*
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**Q.1)** Define 'Income'. "Every receipt does not bear the character of Income." Comment with reference to Judicial Pronouncements.

**Q.2)** "Partnership is treated as a separate tax-entity under the Income Tax Act, 1961." Comment with reference to salient features of the assessment of a firm.

**Q.3)** What is meant by 'Best Judgement Assessment' ? Discuss circumstances when the Income Tax Officer can make a Best Judgement Assessment under the Income Tax Act, 1961. What are the remedies available to the assessee against such assessment ? Refer decided cases.

**Q.4)** Examine provisions relating to 'Collection and Recovery of Tax' under the Income Tax Act, 1961.

**Q.5)** Critically examine object, scope and implication of the law relating to set off and carry forward of losses under the Income Tax Act, 1961. Refer decided case laws.

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**Q.6)** Comment on the following :

- (a) “The incidence of Income Tax depends upon the residential status of an Assessee.”
- (b) Unexplained Investments and Expenditures

**Q.7)** Examine provisions relating to ‘Appeals and Revision’ under the Income Tax Act, 1961.

**Q.8)** Write short notes on the following :

- (a) Income Escaping Assessment
- (b) Chargeability of Income under the head ‘Profits and Gains of Business or Profession’