



UNIVERSITY OF THE PUNJAB

B.S. 4 Years Program / Sixth Semester – 2020

Paper: Taxation Management (Basic)

Course Code: BBA-307 Part – I (Compulsory)

Time: 15 Min. Marks: 10

Roll No. in Fig.

Roll No. in Words.

Signature of Supdt.:

ATTEMPT THIS PAPER ON THIS QUESTION SHEET ONLY.

Division of marks is given in front of each question.

This Paper will be collected back after expiry of time limit mentioned above.

Q.1. Encircle the correct choice.

(1x10=10)

1. The ordinance applicable for the income tax practices and for the management of tax is
 - a. 2001
 - b. 2002
 - c. 2003
 - d. 2004
 - e. 1886
2. Appellate tribunal for the tax matters consists of
 - a. Accountant Members and Judicial Members
 - b. Judicial Members
 - c. Accountant Members
 - d. Tax Members
 - e. Tax Bar members
3. Normal Tax year is of
 - a. 6 months
 - b. 12 Months
 - c. 9 Months
 - d. 8 Months
 - e. 4 Months
4. House Rent Allowance is admissible for government employees in the areas other than big cities
 - a. 5% of MTS or Basic Salary
 - b. 6% of MTS or Basic Salary
 - c. 30% of MTS or Basic Salary
 - d. 25% of MTS or Basic Salary
 - e. 37% of MTS or Basic Salary
5. House Rent allowance is admissible for the government employees in the area declared as big city
 - a. 35% of MTS or Basic Salary
 - b. 45% of MTS or Basic Salary
 - c. 55% of MTS or Basic Salary
 - d. 60% of MTS or Basic Salary
 - e. 15% of MTS or Basic Salary

6. Source of Income received by virtue of employment is treated as
 - a. Income from Salary
 - b. Income from Business
 - c. Income from property
 - d. Income from Capital Gains
 - e. Income from other sources
7. What percentage of the cost will be considered , the cost which employer paid for acquiring the vehicle. If the employer has provided a conveyance to employee for purely personal as well as official use
 - a. 5%
 - b. 6%
 - c. 7%
 - d. 8%
 - e. 9%
8. What percentage of the cost will be considered, the cost which employer paid for acquiring the vehicle. If the employer has provided a conveyance to employee for purely personal use
 - a. 15%
 - b. 17%
 - c. 10%
 - d. 7.5%
 - e. 9%
9. What percentage of the cost will be considered, the cost which employer paid for acquiring the vehicle on lease . If the employer has provided a conveyance to employee for purely personal as well as official use
 - a. 7%
 - b. 6%
 - c. 5.5%
 - d. 5%
 - e. 8%
10. In light of Income Tax ordinance what percentage of Medical allowance is exempt
 - a. Exempt up to 7% of Basic Salary
 - b. Exempt up to 3% of Basic Salary
 - c. Exempt up to 10% of Basic Salary
 - d. Exempt up to 5% of Basic Salary
 - e. Exempt up to 1% of Basic Salary



ATTEMPT THIS (SUBJECTIVE) ON THE SEPARATE ANSWER SHEET PROVIDED

Q2 Short Questions

(10x2=20)

- i. Define special tax year with example.
- ii. What does it mean by Tax Amnesty Scheme
- iii. Define the Term “Resident AOP and Resident COMPANY” under income tax ordinance 2001
- iv. Define Non-Profit organization with Rule of Exemption as well if it is so.
- v. Salaried Person
- vi. Discuss the rules regarding Exemption under Travelling Allowance/Daily Allowance and Uniform Allowance(with examples)
- vii. Define assessment year
- viii. Taxable income
- ix. Treatment of unpaid rent
- x. Define the term provident fund.

Q.3 Long Questions

(3x10=30)

- i. What are the different types of perquisites enjoyed by a salaried person? Discuss.
- ii. What are the allowable deductions under section 15A in respect of income from property?
- iii. Discuss the composition and functions of Appellate tribunal.