

GVM's GGPR College of Commerce & Economics,
Farmagudi- Ponda, Goa.

B.Com (Semester V) Intra Semester Assessment (ISA) I- Test, July 2019

INCOME TAX AND GOODS & SERVICE TAX

Duration: 30 minutes

Marks: 10

Q1) What do you mean by "Self Occupied House Property?" How is the annual value of such property determined? (3 Marks)

OR

Q2) What are the deductions allowable in the case of Let out house property or deemed to be let out house property? (3 Marks)

Q3) Miss K is the owner of 3 House Properties. House No 1 & 2 are self occupied whereas House No. 3 is let out for business purposes. She furnishes you the following information pertaining to A.Y. 2019-20.

	Particulars	H. No. 1	H. No. 2	H. No. 3
1	Municipal Valuation	3,40,000	5,20,000	5,00,000
2	Fair rent	4,00,000	5,50,000	6,00,000
3	Rent received	-	-	7,20,000
4	Municipal taxes paid	4,300	5,000	8,400
5	Land revenue	1,000 (paid)	1,200 (paid)	1,200 (outstanding)
6	Insurance	1,200	1,500	2,000
7	Interest on Loan taken after 1/04/1991	45,000/-	1,60,000/-	2,10,000/-

You are required to compute her income from House Property for A.Y. 2019-20.

(7 Marks)