**Fundamentals of Taxation**

**June 2022 Examination**

**Q1. GST is called as consumption-based tax. Discuss and verify this statement with the help of a relevant example. Also, elaborate on the different categories of GST (10 Marks)**

**Ans 1.**

**Introduction:**

Goods and Services Tax (GST) was brought in India and became applicable in India on 1st July 2017. GST is a destination-based tax as it is claimed from consumption instead of the place of starting place of products. GST changed into proposed because the most significant tax reform submit-independence to streamline country taxation gadget and assist reshape the USA's economy. The law became delivered into force by using acquainting the one hundred and first

**2. Following emoluments are received by Ms Sangeeta during the previous year ended on 31.3.2021**

**Basic salary 250000**

**Dearness Allowance 10000**

**Commission 2500**

**Entertainment allowance 2000**

**Medical expenses reimbursed 25000**

**Professional taxes paid 2000(Rs1000 paid by employer)**

**Ms. Sangeeta contributes Rs 2000 towards the Recognized Provident Fund She has no other income.**

**Compute the income from salary for A.Y 2022-23, and give reasons and explanations wherever required, If Ms. Sangeeta is a Government employee. (10 Marks)**

**Ans 2.**

**Introduction:**

A person may earn income from salary, lease, dividends, etc. these incomes are chargeable to tax under different heads.

The Act presents five heads beneath which the total gross income can be distributed. Those heads are:

1. Salary

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**3. From the following information, furnished by Ms. Anucampa pertaining to the financial year ended as on 31st march 2022,**

|  |  |
| --- | --- |
| **Short term capital gains on sale of**  **shares in an Indian company received in**  **Japan** | **10000** |
| **Dividend from a Chinese company**  **received in China** | **3000** |
| **Agricultural income from land in**  **Madhya Pradesh** | **5000** |
| **Dividend from PJV Ltd an Indian**  **Company** | **4745** |
| **Gross Rent from a residential property**  **located at Singapore, later on remitted**  **to the saving account in Bank of**  **Maharashtra, Mumbai using the**  **approved channels** | **600000** |

**Compute the total income and give reason for considering/ not considering these specific items for the relevant assessment year 2022-23, if she is**

**a. Resident and ordinary resident (5 Marks)**

**Ans 3a.**

**Introduction:**

The income earned in a previous year is taxable in the applicable assessment year for an assessee. The residential fame is crucial because it enables decide tax incidence on the taxpayer. There are three large categories of taxpayers primarily based on residential status:

**b. Non resident (5 Marks)**

**Ans 3b.**

**Introduction:**

A non-resident is a person who does not satisfy any of the number one conditions of the residential repute. The residential fame of an assessee is determined on a year-to-year basis. Section 6 of the Act offers residential popularity. The residential reputation of the taxpayer can also exchange from one year to another and therefore should be ascertained in each proceeding