**Taxation- Direct and Indirect**

**December 2022 Examination**

**1. For the purpose of charging taxes, the Indian Income Tax Act, 1961 has identified and defined the specific heads of income. The charging sections of each head define the scope of income to be charged under each head. Discuss precisely all the heads of income as mentioned under the Income Tax Act 1961. (10 Marks)**

**Ans 1.**

**Introduction:**

Welfare programs call for considerable costs, and the government is full of cash from tax revenues for public coffers. The government levies tax obligations on residents to generate cash for carrying out the mandated duties of promoting economic development and enhancing the effectiveness of raising the standard of life of the population. As a result, tax obligations are the necessary capital expenditures that the government uses and anticipates to execute rewarding welfare procedures, i.e., nationwide development, framework development, populace wellness, and several various other points.

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**2. GST N is a non-government body. This body handles the IT system of the GST Portal. Discuss the functions discharged by the GSTN in detail (10 Marks)**

**Ans 2.**

**Introduction:**

The introduction of GST in 2017 created confusion amongst all taxpayers because of its complexity. The GST's "One Nation, One Tax" objective is difficult to achieve. The problems in embracing a brand-new tax system are the source of the sea of difficulties. Compliances should not be hard, yet they are a considerable resource of difficulty. The digital and electronic infrastructure that will connect taxpayers with state and federal governments is the structure of the whole tax system. The Goods and Services Tax Network (GSTN) was established to achieve

**3. Mrs Meera purchased a residential house property on August 6, 2019, for Rs 30 lakhs. She made certain capital expenditures for the house in the month of January 2020 for Rs2 lakhs. She disposed of the property in April 2021, for Rs 40Lakhs.**

**a. Discuss the exemption available under section 54 (5 Marks)**

**Ans 3a.**

**Introduction:**

The sale of residential property generates "Long-term Capital Gain," omitted under Section 54 of the Income Tax Obligation Act. According to section 2( 14) of the Income Tax Obligation Act of 1961, "capital asset" refers to any property possessed by an assesses, whether moveable or unmovable, tangible or abstract and so on. Relying on the assessments, such property may or

**b. Considering Section 54, Discuss the amount of exemption if any, amount of type of capital gain taxable in the hands of Mrs Meera if she purchased another property from the sales proceeds in the month of May 2021. (5 Marks)**

**Ans 3b.**

**Introduction:**

Due to a specific reason, an individual decided to move; as a result, he marketed his old home and used the funds to buy a new one. In these circumstances, the seller's goal was to buy another suitable residence instead of earning money by selling the old one. In this circumstance, it would be challenging for the vendor if he had to pay