**Fundamentals of Taxation**

**December 2023 Examination**

**Question 1: The Indian Income Tax Act, 1961, categorizes income under specific heads for taxation. Each head's charging sections define the scope of income to be taxed, ensuring clear identification and appropriate taxation of income sources.**

**Discuss precisely all the heads of income as mentioned under the Income Tax Act 1961.**

**(10 marks)**

**Ans 1.**

**Introduction**

Direct taxation in India isn't always a legacy of British rule but is one of the ancient and well-established institutions. In Manu Smriti and Arthasashtra, references were made to various tax measures. According to Sastras, Manu, the lawgiver, and old sage, stated that the king could levy taxes.

The historical antecedents of personal taxation reveal that the government applied the generation of profits tax to meet the sales exigencies faced by utilizing it for fighting wars, maintaining law and order, and protecting the country's boundaries.

The Income Tax Act was passed in the year 1961. Its miles the statute under which all

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**Question 2: GST is an all-encompassing indirect tax imposed on businesses across India to create a unified market. It's a single tax applied throughout the goods and services' life cycle, simplifying the taxation process and promoting economic integration. Discuss the features of GST. (10 marks)**

**Ans 2.**

**Introduction**

GST is known as the offerings and goods Tax. It's miles an indirect tax, which has changed various indirect taxes in India, such as the services tax, excise duty, VAT, etc. The Carrier and Items Tax Act was created and passed in the Parliament on 29 March 2017 and enacted on 1 July 2017.

In other words, (GST) goods and service Tax is carried out to supply services and goods. The country's goods and services Tax law is a comprehensive, multi-level, destination-based tax

**Question 3: The gross total income of Mrs. Verma from all sources for the assessment year 2022-23 is Rs700000. She has made the following investments, as well as certain payments during the financial year 2021-22.**

**1. Contribution to PPF, Rs 145000**

**2. Payment made to Alfa coaching classes as private tuition fees for science classes Rs 15000**

**3. Repayment of housing loan taken from SBI, Rs 15000**

**4. Contribution towards approved pension fund of LIC, Rs 123000**

**Assuming the applicable tax regime is – old regime**

**A. Compute the eligible deduction amount under Section 80 C, 80CCC, 80CCE (5 marks)**

**Ans 3a.**

**Introduction**

The latest budget, 2023, has caused a lot of confusion among taxpayers regarding the choice between the antique and new tax regimes. The government has introduced various incentives inside the 2023 budget to encourage the adoption of the new rule.

Those changes show that the authorities intend to have taxpayers transition to the new regime and eventually segment out the old one. Though the new regime is now the default tax

**B. Discuss the relevant provisions as applicable under Section 80 C, 80CCC, 80CCE (5 marks)**

**Ans 3b.**

**Introduction**

**Section 80C of the Income Tax Act 1961 (the act)**

Section 80C of the Act provides for a deduction of up to Rs 1.5 lakh from the total taxable income of people and Hindu Undivided families (HUFs). This deduction may be claimed concerning diverse investments and expenses specified for this purpose and incurred by March 31 of the relevant Accounting year (FY). The assumptions below this section have