

**Prestige Institute of Management, Dewas**

**BBA 4<sup>th</sup> Semester**

**Business Taxation**

**Answer the following questions. All Questions are compulsory**

Q 1. Define:

- a) Assessment Year    b) Previous Year    c) Person    d) Assessee    e) Income

Q 2. Write Notes on the following:

- a. Exempted incomes for employees  
b. Residential Status of Individual

Q 3. Explain the following perquisites with examples:

- a. Valuation of rent free house  
b. Valuation of medical facility

Q 4. What are the deductions allowed to compute income from business or profession? Explain.

Q 5. Discuss any five deductions from gross total income which are important for tax planning.