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B.Com. DEGREE (C.B.C.S.S.) EXAMINATION, APRIL 2016

Fourth Semester

VALUE ADDED TAX—CONCEPTS AND PRACTICES

(For the Optional Stream Finance and Taxation of Model I and Model II and U.G.C. Sponsored B.Com. Taxation)

[2013 Admission onwards]

Time: Three Hours

Maximum: 80 Marks

Part A

Answer all questions.

Each question carries 1 mark.

- 1. What is Green card?
- 2. What is transit pass?
- 3. What is the need of quadruplicate bills?
- 4. What is tax pyramiding?
- 5. What is the effect of undervaluation of the goods by the dealer to evade tax?
- 6. Write short notes on "Interlocutory Application".
- 7. What is works contract?
- 8. What are exempt supplies?
- 9. What is the penalty for illegal collection of tax?
- 10. What are debit notes?

 $(10 \times 1 = 10)$

Part B

Answer any eight questions. Each question carries 2 marks.

- 11. What are the features of VAT?
- 12. How are Trade discount treated in VAT?
- 13. What is Return? What are the types of Returns?

Turn over

- 14. What is Best Judgement Assessment?
- 15. Explain the calculation of Turnover when Goods are sold for consideration other than cash.
- 16. How are purchases recorded by a dealer?
- 17. What is relevance of certificate of ownership?
- 18. What is Appellate Tribunal?
- 19. What is Tax Pyramiding?
- 20. Define Capital Goods.
- 21. What is Protective Assessment?
- 22. What are refunds?

 $(8 \times 2 = 16)$

Part C

Answer any six questions.

Each question carries 4 marks.

- 23. What are the offences commonly committed by dealers?
- 24. What are the powers of Commissioner as Sec. 3 of VAT?
- 25. Write short notes on Settlement Commission.
- 26. Define Dealer as Kerala Value Added Tax.
- 27. Explain the provisions in connection with the issues of permit.
- 28. What is Escaped Turnover? Narrate the assessment of escaped turnover.
- 29. Explain the Deduction of Tax at Source.
- 30. What is penalty for illegal collection of Tax?
- 31. What are the specific provisions relating to the liabilities of partnership firms with VAT?

 $(6 \times 4 = 24)$

Part D

Answer any **two** questions. Each question carries 15 marks.

- 32. Explain the rules relating to maintaining of books of accounts by Dealers.
- 33. Explain with examples how VAT is collected and remitted at different stages of sale.
- 34. Explain the procedure for the application of VAT registration.
- 35. What are the provisions relating to filing of application to the settlement commission?

 $(2 \times 15 = 30)$