

Arts and Commerce.

College, Vaduj.

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Blom **III**

Sem **VI**

Roll No. **358**

Sub. **Account II.**

2018-19.

Topic - Income From house property

Mr. Tirupati owner of two house. He occupied for his own residence (self occupied) he submit the following particulars for the financial year 2016-17

particular	House	House
	A	B
Fair rent	272000	172000
municiple value	26000	160000
standard rent	276000	116000
municipal Tax paid	26000	22000
Insurance	24000	10000
Repair	5000	2000
Intrest on borrowed capital (For construction of house A+B)	160000	80000

Compute taxable income From house property For the assesement year 2017-18

House A (sale occupied)

particular	₹	₹
A] Find maximum Amt		
a) municipale valy	260000	
b) Fair rent	272000	
maximum Amt		272000
B] Find minimum value		
a) maximum value	270000	
b) standard rent	27600	
minimum Amt		272000
c] Find maximum Amt		
a) minimum Amt	272000	
b) actual rent	Nil	
gross annual valy		272000
(-) municipale tax paid by owner		Nil
Net annual value		Nil
(-) standard deduction at 30% on Net annual value		Nil
(-) Intrest on loan		Nil
loss From house (A)		160000

House B (letout)

particular	₹	₹
A] Find maximum value		
a) municipal value	160000	
b) fair rent	172000	
maximum Amt		172000
B] Find minimum Amt		
a) maximum value	172000	
b) standard rent	166000	
minimum Amt		166000
C] Find maximum Amt		
a) minimum Amt	166000	
b) actual rent	Nil	
gross annual value		166000
(-) municipal Tax paid by owner		22000
Net annual value		144000
(-) standard deduction at 30% on net annual value		43200
(-) Interest on loan		8000
municipal Income from house		92800