

ARTS & Commerce

College. Vaduj.

Name :- Godse pooja Annaso.

Roll No :- 941

Examination :- T.Y. Bcom (sem VI)

Subject :- Advance Accountancy
(Taxation)

1 Mr. Sampat submit the following particular for the financial year 2016-17

particular	House-A	House-B
Municipal value	110,000	107000
Fair Rent	120,000	140000
Actual Rent receive	132000	106000
Standard rent	126000	120,000
Municipal tax	18000	20000
Repairs	6000	8000
Insurance	3000	4000
Land revenue	1500	2500
Ground rent	4000	2000
Interest on loan for construction	30,000	-
Nature of House.	Letout for residence	let out for business

Compute his taxable income from House property for the assesment year 2017-18.

Income from House property of Mr. Sampat for the Assessment year 2016-17

House - A (Let out for residence)

particular	₹	₹
A] find maximum amount		
a) municipal value	110,000	
b) fair rent	120,000	
maximum amt		120,000
B] find minimum amount		
a) maximum amount	120,000	
b) standard Rent	126,000	
minimum amt		120,000
C] find maximum amount		
a) minimum amount	120,000	
b) Actual Rent Receive	132,000	
Gross annual value		132,000
less - municipal tax paid by owner		18,000
Net annual value		116,000
less - standard deduction at 30% of Net annual value		34,800
less - Interest on loan		30,000
Income from House - A		49,200

House - B (Let out for Business)

particular	₹	₹
A] find maximum amount		
a) municipal value	107,000	
b) fair rent	140,000	
maximum amt		<u>140,000</u>
B] find minimum amt		
a) maximum amt	140,000	
b) standard Rent	120,000	
minimum amount		<u>120,000</u>
C] find maximum amount		
a) minimum amount	120,000	
b) actual rent received	106,000	
Gross annual value		<u>120,000</u>
less - municipal tax paid by owner		20,000
net annual value		<u>100,000</u>
less - standard deduction of 30% of net annual value		30,000
less - interest on loan		Nil
Income from House - B		<u><u>70,000</u></u>