

Seat No. : _____

SF-103

September-2020

LL.M., Sem.-III

506 EBL : Principles of Taxation Laws (Business Law)

Time : 2 Hours]

[Max. Marks : 60

Instructions : (1) Answer any **three** questions from the following.
(2) **All** questions carry equal marks.

1. Discuss the Principle of Unjust Enrichment from the point of view of Tax Revenues generated by the State under the Legislative Competency from the Constitution of India. **20**

2. Define Capital Gain. What are the transactions not regarded as transfer under the Income Tax Act, 1961. When the long term capital gain on transfer of a residential house is exempt ? **20**

3. Discuss any five income which are totally exempted under the Income Tax Act, 1961. **20**

4. What were the major defects in the earlier structure of Indirect Taxes in India ? Discuss the merits and demerits of introducing Goods and Service Tax Act. State its objects and reasons as well. **20**

5. Who is liable for registration in respect of Goods and Services Tax under Gujarat Goods and Services Tax Act, 2017 ? Explain the procedure of Registration under the above legislation. **20**

6. Answer any **two** in detail : **20**
 - (1) Transfer of Input Tax Credit under the IGST Act, 2017.
 - (2) Tax deduction at Source and Collection of Tax at Source under the CGST Act, 2017.
 - (3) GST Council: Constitution, functions and powers.