International Islamic University Chittagong

Continuous Assessment, Autumn2020
Program: LL.B. (Hons.), Semester: 4th
Department of Law
Course Title: Law of Taxation
Course Code: Law- 2203

Time: 3 Hours **Marks: 20**

Instructions:

- *The continuous assessment is online based due to pandemic, bearing 20 marks in total here. Figures in the margin indicate the marks for each. Rest 10 marks are allotted for virtual viva-voce.*
- *Start answering each of the following topics from fresh sheet mentioning your full name, ID, semester and course code/ title at the beginning of your script. Include page number at the bottom sequentially, and submit the visible Pdf of your copies via Google classroom as per instruction on the fixed date within 3 hs.*
- *Avoid plagiarism & follow the online communication etiquettes.*

Figures in the right indicate marks. Answer the following. Start answering each question from fresh sheet.

1. a) *"Tax is the revenue collected by the government from persons and organizations under different taxing Acts."* Explain. 2

   b) Justify the Tax system in Bangladesh. Give your suggestions for improving tax system in Bangladesh. 5

2. **Explain the following:** 3

   a) Tax rate under the Finance Act,2020
   b) Tax Rebate
   c) Income year and Assessment Year

3. a) **Compute tax on the following:** **2.5×2=5**

   i. Mr. Robinis the war wounded freedom fighter. His taxable income is Tk.354,00000 in the income year of 2020-2021. 5

   ii. Mrs. Fatima is a Chief Executive ofMSgroup. Hertaxable income is Tk. 75,58,500

   b) **Determine the residential status and Income and Assessment year.2.5×2=5**

   i. Mr. Karim is a citizen of UK, has been staying in Bangladesh since 1st June 2017.He left Bangladesh on 16th July 2018 on a visit to USA and return on 1st March 2019. What will be his residential status in the income year 2020-2021? 5

   ii. Closing dates of accounts of business of an assesse is 1st May 2020 to 28thFebruary, 2021.