

Q9. Sol.:-

Computation of Income from House property (for the Assessment year 2019-20)

| Particulars | Amount (₹) |
|--|-----------------|
| Gross Annual Value (G.A.V) See. WN-1. | 72,000 |
| Less:- Municipal Tax paid past 4 years along @ with current p.y. ($80,000 \times \frac{30}{100} = 24,000$) C.Y. P.Y. $24,000 + 24,000 \times 4 = 24,000 + 96,000$ | (1,20,000) |
| NET Annual Value | -48,000 |
| Less:- Standard deduction 4/15 2A: → 30% of NAV → Interest | Nil (42,000) |
| Loss from house property. | <u>9,000</u> |

W.N.1

By-Akhilesh Kumar

Calculation of Gross Annual Value.

Step I M.V. 80,000
Fair Rent Nil } Consider whichever is higher

Step II Answer of Step I - 80,000
Standard Rent - Nil } Consider whichever is lower

Step III Answer of Step II - Nil
Actual Rent Received - 72,000
(8000 X 9 months) } Consider whichever is higher

So G.A.V. will be 72,000