

Q No 9

X gets ₹ 3,40,000 as basic pay, ₹ 24,000 as commission, ₹ 10,000 as bonus, ₹ 6,000 as uniform allowance (60% utilised for the uniform), transport allowance ₹ 22,800.

A rent free unfurnished flat is provided in a place where population is (a) more than 25 lakh, (b) more than 10 lakh but not exceeding 25 lakh, (c) not exceeding 10 lakh.

Determine the taxable value of rent free flat.

Q No 11

Find out the value of the perquisite of Motor-car provided to the employee and owned by the employer, in the following cases :

- (a) Large Car : All expenses borne by the employer which are ₹ 1,00,000 p.a. The cost of the car is ₹ 5,00,000. The car is solely used for private purpose of the employee.

Q No 11

- (b) Large Car : Meant for both private and official use. All expenses borne by the employer.
- (c) Small Car : Meant for both private and official use. All expenses borne by the employer. Chauffeur is also provided free of charge.
- (d) Large Car : Meant for both official and private purposes. Private expenses borne by the employee.

Charge

Q No 12

value of the perquisite in the
10,800.

The company has given Ravi a housing loan of ₹ 5,00,000 on 1-10-2018 @ 6% interest p.a. The entire loan is outstanding till the end of the Financial Year. Determine the taxable amount of interest for the Assessment Year 2019-20 assuming that the rate of interest on housing loan charged by the State Bank of India is 10% p.a.

Date

Income from Salary Rent free flat. Notes by Akhilesh Kumar

Q No. 9 Sol:- Calculation of Salary for the purpose of Rent free flat.

Particular	Amount.
• Basic pay	3,40,000
• Commission	24,000
• Bonus	10,000
• Uniform allowance (Less:- 60% utilised $(\frac{6000 \times 60}{100})$)	6000 (3600) = 2400
• Transport allowance	2,400
	2,2,800
	<u>3,99,200</u>

By-Akhilesh Kumar

Salary for the purpose of Rent free flat

Calculation of Rent free flat:

(a) Where population is more than 25 Lakh:
Value of Rent free flat = 15% of salary

$$= 399200 \times \frac{15}{100}$$

$$= 59,880 \text{ Ans}$$

(b) Where population is more than 10 Lakh but not exceeding 25 Lakh:

$$\text{Value of Rent free flat} = 10\% \text{ of Salary}$$

$$= 10\% \text{ of } 399200$$

$$= 39,920 \text{ Ans}$$

(c) Where population is not exceeding 10 Lakh:

$$\text{Value of Rent free flat} = 7.5\% \text{ of Salary}$$

$$= 7.5\% \text{ of } 399200$$

$$= 29,940 \text{ Ans}$$

Income from Salary perquisite

Q11 Sol:- Calculation of value of the perquisite.

a) Large Car: Value of perquisite is ₹ 1,50,000 + 50,000 = 1,50,000. Because the car is solely used for private purpose. = 1,50,000

b) Large car: The value of perquisite @ will be $2400 \times 12 = \underline{28,800}$

c) Small car: value of perquisite @ will be = 1800.p.m + chauffeur's salary of 900p.m

$$= 1800 \times 12 + 900 \times 12$$

$$= 21600 + 10800$$

$$= \underline{32,400}$$

d) Large car: Because private expenses borne by the employee so the value of perquisite @ will be @ 900 p.m for Large car.
 $900 \times 12 = \underline{10,800}$

Q12 Sol:- Calculation of taxable amount of interest from 1-10-2018 to 31-03-2019 (6 months)

$$= 500,000 @ 4\% (10\% - 6\%) \times \frac{6}{12}$$

$$= 500,000 \times \frac{4}{100} \times \frac{6}{12}$$

$$= 10,000 \text{ Ans}$$