**Assignment**

**Income Tax Law and Practice**

**2022**

**Answer both the questions**

1. Explain different deductions available under section 80C of the Income Tax Act

2. Mr. Barua is employed in a private limited company at Guwahati. During the previous year 2021-22 he received the following from his employer.

(i) Basic Salary @ Rs. 30,000 pm

(ii) Dearness Allowance 20% of Basic Salary

(iii) Servant Allowance @ Rs 1000 pm

(iv) Commission received Rs. 20,000

(v) Taxable perquisites Rs. 3,500

During the year his employer deducted professional tax amounting Rs. 2000. One of his minor child received interest on bank deposit Rs. 4,900.

He also paid Rs. 12,000 as life insurance premium on his own life on a policy of Rs. 50,000 taken on 25/10/2009 and invested 10,000 in five year term deposit with a scheduled bank.

You are required to determine the taxable income of Mr. Barua for the Assessment Year 2022-23.