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PAPER 2: INCOME FROM HOUSE PROPERTY

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1. Find out the gross annual value in case of the following properties for the AY 2017-18 **(Rs. in thousand)**

Particulars	H1	H2	H3	H4	H5	H6
Gross Municipal Value p.a.	200	300	400	500	300	300
Fair rent p.a.	300	600	750	180	200	400
Standard rent under the Rent Control Act p.a.	300	180	280	225	250	240
Actual rent p.a.	600	900	300	240	216	240
Property remains vacant (in number of month)	1	3	2	1	2	1

2. Mr. Naresh has a house property in Cochin. The house property has two equal dimension residential units. Unit 1 is self-occupied throughout the year and unit 2 is let out for 9 months for Rs. 10,000 p.m. and for remaining 3 months it was self-occupied. Compute his taxable income from the following details:
   Municipal value Rs. 2, 00,000, Fair Rent Rs. 1, 60,000 Standard Rent Rs. 3,00,000, Municipal Tax 10% (60% paid by assessee), Interest on loan Rs. 40,000, Expenditure or repairs Rs. 20,000.

3. Calculate pre-construction period from the following information

Date of loan taken	Constructed completion	Date of repayment	Pre-construction period
01/06/2007	14/10/2010	10/01/2017	
01/06/2007	27/01/2010	20/04/2017	
01/06/2010	31/03/2012	10/12/2010	
01/04/2016	28/03/2017	28/02/2017	

4. Mr. A Saha started construction of a house for his residential purpose on 1.7.2014 by taking a loan of Rs.12, 00,000 at 10% p.a. interest. The house was completed on 30.6.2016 and used for intended purpose from 1.7.2016. He refunded a part of loan of Rs.2, 00,000 on 1.10.2016. Compute the amount of interest of loan admissible for deduction in computing income from house property for the assessment year 2017– 18.

5. Sri Surajit Chakraborty is the owner of a house in Kolkata, in which he used for his own residential purpose. During the previous year 2016 – 17, he occupied the house upto 31st July, 2016. He then let out the house to a tenant @ Rs.3, 000 p.m. from 1st August, 2016 when he was transferred by his employer to Mumbai. His expenses relating to the house during the previous year were: municipal tax Rs.3, 000, annual charges Rs.6, 000 and interest on loan taken for construction of the house Rs.15, 000. Compute income from house property of Sri Chakraborty for A.Y. 2017 – 18.

6. Mr. Ajnabi has a house property in Cochin. The house property has two equal dimension residential units. Unit 1 is self-occupied throughout the year and unit 2 is let out for 9 months for Rs.10, 000 p.m. and for remaining 3 months it was self – occupied. Compute his income under the head 'income from house property' from the following details:
Municipal value Rs.2,00,000, Fair rent Rs.1,60,000, Standard rent Rs.3,00,000, Municipal tax 10% (60% paid by assessee), interest on loan Rs.40,000, expenditure on repairs Rs.20,000.

7. Ramu and Shamu are co-owners of a house property (individual share being Ramu 75%, Shyam 25%). The property is self-occupied by the co-owners. Interest on capital borrowed to purchase the property is Rs. 80,000 (loan taken on 17/10/1988). Find income from house property of Ramu and Shamu for the AY 2017 – 17.

8. Mrs. P is the owner of a two-storied house in Kolkata. The ground floor is let out to a tenant for Rs. 6,000. The first floor of the house is let out to a doctor for the purpose of his profession at Rs. 8,000 p.m. and the second floor is use as her own residence. Compute income from house property from the following particulars

Municipal value	1,08,000
Municipal Tax [50% paid by the tenant]	10%
Land Revenue [per annum]	4,000
Fire insurance premium for the year	6,000
Rent collection charges	1,500

9. On 30th December, 2016, Birju gets by gift a commercial shop (which is used by Birju for his business) from the elder brother of his father-in-law (stamp duty value is Rs. 25, 00,000). The amount chargeable to the in the hands of Raju as income from house property is –

10. Ganesh owns to house properties. First property was used half for running his business and the other half was let-out at Rs. 4,000 per month. The second property was wholly used as a residence by Ganesh. Municipal value of the two properties were the same at Rs. 72,000 each per annum and local taxes @ 10%. Ganesh's income from house property for the previous year 2016 – 17 will be –

11. Manik purchased a residential house property in Ahmedabad on loan for which he paid an interest of Rs. 50,000 during the previous year. He is working in Delhi and getting and HRA of Rs. 4,000 per month. He can claim exemption/ deduction for –

12. Vaibhav owns a house property in delhi which he wants to give on rent. He seeks your help to determine the reasonable expected rent when monthly municipal value is Rs. 20,000 fair rent Rs. 25,000 and standard rent Rs. 22,000. The reasonable expected rent will be computed with reference to following amount per month –

13. When a house property is let-out throughout the year for a monthly rent of Rs. 22,000 and municipal tax paid for current year is Rs. 24,000 and for the earlier year paid now is Rs. 16,000, the income from house property would be –

14. Ms. Shanti let out a property for Rs. 20,000 per month during the year 2016 – 17. The municipal tax on the let out property was enhanced retrospectively. Hence, she paid Rs. 60,000 as municipal tax which included arrears of municipal tax of Rs. 45,000 Her income from house property is –

15. The construction of a house was completed on 31st January, 2017. The owner of the house took a loan of Rs. 20, 00,000 @ 6% p.a. on 1st May, 2016. In this case the deduction allowable for the previous year 2016 – 17 towards interest on borrowing is -