

INCOME FROM HOUSE PROPERTY

1. What is the rate of standard deduction from net annual value?
2. Define annual value?
3. A deduction of Rs. 50000 was allowed to Mr.X in the AY 2011-12 relating to unrealised rent. During the PY 2014-15 he realised Rs. 40000 from the tenant and spent Rs. 10000 for this realisation. Determine the amount assessable under the heads of income from HP for the AY 2015-16. Would you answer be different if Mr.X had disposed off the house in 2013-14.
4. An individual occupies a residential house with a FRV of Rs. 200000. He paid municipal tax Rs. 2000. Interest on loan borrowed for repair of property amount to Rs. 42000. Find income from HP?
5. Mr. Sunil is the owner of two houses. The details of the house are given below

Particulars	House I (let out)	House II (Self occupied)
Actual rent	90000	-----
Standard rent	70000	80000
Municipal rent	85000	90000
Municipal tax	9000	8000
Interest on loan	12000	24000
Unrealised rent	11000	-----

Compute income from HP?

6. The rent fixed as per Municipal valuation is
 (a) Annual value (b) Standard rent
 (c) Municipal value (d) Fair rental value
7. Mr. A is the owner of a house property whose MRV is Rs. 30000 and FRV is Rs. 45000. The house is let out on an annual rent of Rs. 60000. He paid municipal tax Rs. 3000 for the PY. Find out income from HP considering that he paid interest on loan Rs. 8000.
8. How much deduction is available for preconstruction period interest?
9. Mr. Ram took a loan of Rs. 1200000 @ 10% p.a. on 1-7-2010. for constructing a house. The construction was completed in the PY 2012-13. Compute the amount of interest deductible for the AY 2015-16 if (a) let out and (b) self occupied
10. What are the deduction from the annual value of a house property

11. What is the basis for deduction of municipal tax under house property
12. Mention the condition prescribed for deduction of unrealised rent.
13. What is fair rental value
14. Who is the deemed owner of HP?
15. Compute income from HP
 Standard rent - 36000, MRV - 40000
 Actual rent - 48000, Municipal tax - 500
16. How taxable income from HP is computed?
17. Mr. S owns a house. Its annual letting value is Rs. 80000. During the PY, it was let out to a tenant for Rs. 7000 p.m.. He claimed the following expenses
 (i) Municipal tax paid Rs. 8000
 (ii) Expenses for the recovery of rent Rs. 600
 (iii) Maintenance allowance paid to mother Rs. 12000 p.a. which was a charge on house according to his father's will.
 (iv) The house remained vacant for one month
 Find out the income from HP
18. What is standard rent?
19. State the exceptions to the general rule that income from HP is taxable?
20. Mr. Y is the owner of house in Agra; particulars in respect of which for the year ended 31st March 2015 as follows
 (i) Actual rent - 4500, Municipal valuation- 4200
 (ii) Total municipal tax- 630 (paid by Mr. Y - 420 and tenant - 210)
 (iii) Interest on loan taken for renewing the house- 150, Unrealised rent recovered- 2000
 Compute income from HP?
21. What are the different deduction allowable in respect of income from HP?
22. Calculate gross annual value from the following
 Actual rent- Rs. 24000 p.a., Fair rent- 28000 p.a.
 Standard rent - 20000 p.a.
23. What is vacancy allowance?
24. What is negative annual value?