LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.A. DEGREE EXAMINATION – **ECONOMICS**

SIXTH SEMESTER – **APRIL 2022**

16/17/18UEC6MC02 – INDIAN FISCAL SYSTEM

Date: 17-06-2022 Dept. No. Max. : 100 Marks

Time: 01:00 PM - 04:00 PM

PART- A

Answer any FIVE questions in about 75 words each. (5 x 4= 20 Marks)

1. Write a short note on Corporate Tax.
2. Give an account of Goods and Services Tax.
3. List out any four functions of municipal corporations.
4. Write a short note on Motor Vehicle Tax.
5. Distinguish between revenue and capital budget.
6. What is meant by deficit financing?
7. State the role of Finance Commission.

PART– B

Answer any FOUR questions in about 250 words each. (4 x 10 = 40 Marks)

8. Highlight the case for and against of the capital gains tax.
9. Comment on the tax on agricultural income in India.
10. Briefly explain the functions of Gram Panchayat.
11. Bring out the causes and consequences of deficit financing.
12. Explain the Centre-State financial relations.
13. Summarize the recommendations of Thirteenth Finance Commission.
14. Comment on the recent Central Government budget.

PART – C

Answer any TWO questions in about 900 words each. (2 x 20 = 40 Marks)

15. Analyze the features and effects of Personal Income Tax.
16. Discuss the merits and demerits of Sales Tax.
17. Explain the major recommendations of Fourteenth Finance Commission.
18. Critically examine the functions and resources of local bodies.

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