IIMC QUIZ CARNIVAL - 2.0 TAXATION

DATE : 18/06/2021 **** As per provisions of AY 2020-2021****

*Required

1. Email *

2. Name of the Participant *

3. Name of the college/Institution *

4. Mobile Number *

5. Occupation *

Mark only one oval.

- student
- Research Scholar
- Faculty
- Others

6. City *

7. State *

_____

8. 1. Indian tax system is _____ tiered federal structure. *

Mark only one oval.

- one
- two
- three
- four

9. 2. Definition of Income as per sec 2(24) is *

Mark only one oval.

- Inclusive
- Exclusive
- Exhaustive
- Descriptive

10. 3. The system in which with increasing income tax payers pay tax at higher rates *

Mark only one oval.

- Proportional tax system
- Direct tax system
- Regressive tax system
- Progressive tax system

11. 4.Every Assessee is a person and / but *

Mark only one oval.

- Every person is also an assessee
- Every person is not an assessee.
- All persons are asseessees.
- Every assessee is not a person

12. 5. The rate of Income tax including surchare, applicable to the highest sla of income in case of individual, AOP or BOI is *

Mark only one oval.

- Average rate
- Marginal maximum rate
- rate as per Finance Act
- Maximum Marginal Rate

13. 6. An Assessee who fails to fulfill his statutory obligation is known as *

Mark only one oval.

- Assessee
- Deemed Assessee
- Representative Assessee
- Default Assesssee

14. 7. For a female Resident Super senior citizen, income upto Rs. _____ is exempted from tax. *

Mark only one oval.

- Rs. 2,50,000
- Rs. 3,00,000
- Rs.3,50,000
- Rs. 5,00,000

15. 8. Mr. David Warne, stayed 100 days every year in India for playing cricket. Determine his Residential Status *

Mark only one oval.

- Non- Resident
- Resident Ordinary Resident
- Resident and Not Ordinary Resident
- No status can be determined

16. 9. Income received in India, whether accrued or arises in India or outside India is taxable in the hands of

Mark only one oval.

- Resident and ordinary resident
- Resident but not ordinary resident
- Non- Resident
- All of the above

17. 10. When an Individual starts earning from 1st June, his income assessment begins from 1st june. It is an exaplaination to *

Mark only one oval.

- Assessment year
- Previous Year
- Financial Year
- Exception to PY

18. 11. The income earned out side India during preceeding previous year brought into India in previous year, the incidence of tax in case of Resident Ordinary Resident is

Mark only one oval.

- Exempted
- Fully taxable in the year of receipt
- taxable according to slab
- Determined on type of income

19. 12. Mr. Mohan left India for first time on 25th April, 2019 for employment and did not return till 31st March 2020. The conditions applied for determining him as Resident is/are *

Mark only one oval.

- only first Basic Condition
- Both Basic Conditions
- Both basic and additional conditions
- Only additional conditions

20. 13. The insurance money received, where the business insures its assets against loss or damage by fire is a *

Mark only one oval.

- Revenue Receipt
- Revenue Expense
- Capital Expenditure
- Capital Receipt

21. 14. Reducing tax liabilty by adopting unfair means is known as *

Mark only one oval.

- Tax planning
- Tax evasion
- Tax avoidance
- Tax fixing

22. 15 An employee got a loan from employer and it is similar to *

Mark only one oval.

- Advance salary
- Advance against salary
- Arrears of salary
- salary received in advance

23. 16 Profit in lieu of salary includes, *

Mark only one oval.

- Gratuity
- Uncommuted pension
- Taxable portion of commuted pension
- Provident fund

24. 17. Uncommuted pension received by an employee from ex-employer is *

Mark only one oval.

- Fully taxable
- Fully Exempted
- 1/3 of the value is taxable
- 1/2 of the value is taxable

25. 18. Gratuity, received by the private employee is exempted up to a maximum amount of *

Mark only one oval.

- Fully exempted
- Rs, 10,00,000
- Rs. 15,00,000
- Rs. 20,00,000

26. 19. Income from house property is chargeable to tax on *

Mark only one oval.

- Actual Basis
- Notional Basis
- a or b which is higher
- a or b which ever is lower

27. 20. The Pre construction period ends on

Mark only one oval.

- the date of completion of the construction
- the date on which the house is let out
- the begining date of claiming the deduction
- the ending date of pervious year to date of completion of costruction

28. 21. Unrealised rent which was allowed as deduction earlier and subsequently received is *

Mark only one oval.

- taxed under income from other sources
- taxed under income from business and profession
- taxed under income from house property
- not necessary to declare

29. 22. The interest on housing loan taken before 1st April, 1999 for a self-occupied house can be claimed as a deduction to the maximum amount of Rs. *

Mark only one oval.

- 30000
- 200000
- 150000
- 15000

30. 23 Choosing investments to reduce tax liability is *

Mark only one oval.

- Tax paying
- Tax avoiding
- Tax evasion
- Tax planning

31. 24. Tax Rebate under section 87A is allowed to those whose income is up to Rs. _____ and to the maximum amount of Rs. _____

Mark only one oval.

- Rs 5,00,000, Rs.12,500
- Rs. 5,00,000, Rs. 10,000
- Rs. 2,50,000, Rs. 5,000
- Rs. 2,50,000, Rs. 2,500

32. 25. Any payments made outside India and TDS is not deducted, then it is _____ *

Mark only one oval.

- Allowed
- Disallowed
- Partly alowed
- Exempted

33. 26. Gold, Silver coins and bars used for pooja of deities *

Mark only one oval.

- are treated as capital assets
- are treated as personal assets
- are not treated as capital assets
- none of the above

34. 27 Exemptions u/s 54 in Capital Gains are allowed to *

Mark only one oval.

- Company
- Individual/HUF
- AOP and BOI
- Firm

35. 28. Period of holding capital asset is calculated from the date of acquisition to *

Mark only one oval.

- the date of transfer
- immediate succeeding date of transfer
- Immediate preceeding date of transfer
- Last date of the year of transfer

36. 29.According to section 2(11), the basis of charge of depreciation has been shifted from *

Mark only one oval.

- Straight line to WDV
- Market value to Book value
- Acquition value to Maket Value
- individual assets to block of assets

37. 30. Income from Tax free commercial securities, under Income from other sources, tax is Deducted at source is

Mark only one oval.

- 0%, as Tax free
- @ 10%
- @18%
- @30%

38. 31. The sum amount of money in the form of gift is exempted if *

Mark only one oval.

- Aggregate value during particular year is up to Rs 50000
- If the individual value of gift is Rs, 50000
- Aggregate value during particular year is less than Rs 50000.
- Aggregate value during particular year is less than Rs,100000

39. 32. Transfer of income without transfer of asset *

Mark only one oval.

- Shall not be clubbed
- Shall be clubbed with income of transferor
- Shall be clubbed in the hands of Transferee
- shall be clubbed in the hands of Transferor if the transfer is revocable

40. 33. Sita earns income from singing, being minor her income is

Mark only one oval.

- clubbed with highest income earning parent
- clubbed with any one parent
- no need to consider her income
- cannot be clubbed with any ones income

41. 34. Loss from a specified business u/s 35AD set off from specified business profits for *

Mark only one oval.

- 4 years
- 8 years
- 12 years
- indefinite number of years

42. 35.As per provisions of income tax Act, deductions under sec 80 C to 80U cannot exceed *

Mark only one oval.

- Gross total income
- Total Income
- Taxable income
- Net Income

43. 36. Corporate tax rate for a company for which MAT and MAT credit provisions shall not apply is *

Mark only one oval.

- 30%
- 32%
- 22%
- 15%

44. 37. Advance tax payment is mandatory for all Assessees whose estimated tax liability is equal to or more than Rs *

Mark only one oval.

- 10000
- 25000
- 50000
- 100000

45. 38. The amount of deduction u/s 80U, for asseessee suffering with severe disability is Rs. *

Mark only one oval.

- 50000
- 75000
- 100000
- 125000

46. 39. .A new section introduced in Union Budget 2019, facilitates interest deduction for first home buyers, to a maximum amount of Rs *

Mark only one oval.

- 30000
- 100000
- 150000
- 200000

47. 40. Direct tax code implementation will abolish *

Mark only one oval.

- Income tax act
- Direct and indirect tax
- Income tax act and wealth tax act
- None of the above

48. 41. With New Tax Regime, the tax payer can/ is *

Mark only one oval.

- pay tax with less tax rates
- Not allowed to claim deductions
- Restricted with exemptions
- all the above

49. 42. Mutual funds linked with equity held for more than 12 months, earned gain of Rs.100000 are *

Mark only one oval.

- exempted
- Taxed @ 10%
- Taxed @15%
- Taxed based on slab rates

50. 43. . From F.Y. 2018-19, _____ is/ are introduced again for salaried employees in place of transport allowance and medical reimbursement *

Mark only one oval.

- Standard deduction
- Leave travelling allowance
- Medical insurance Premium
- all of the above

51. 44. The maximum deduction claimable under section 80D when eldest member is below 60yrs and parents are senior citizens *

Mark only one oval.

- Rs. 25000
- Rs. 75000
- Rs, 1,00,000
- Rs. 1,25,000

52. 45. Regarding TDS, out of the following statements, which one is not correct. *

Mark only one oval.

- It is the amount deducted from recipient's income,
- It is imposed when specified expenses crossed the prescribed limit.
- It is collected by payee
- it is deducted from salaries, casual income, ,interest and commission etc.

53. 46. The following can be corrected while processing the return of income under section 143(1) *

Mark only one oval.

- any arithmetical error in the return
- any mistake in the return of income
- any error in the return of income
- any claim by the taxpayer which is against law

54. 47._____ is the declaration filed by a person (except company and firms) in the absence of PAN, while entering in to some specified transactions *

Mark only one oval.

- FORM 39
- FORM 52
- FORM 60
- FORM 61

55. 48. The term CA, with reference to the Digital Signature *

Mark only one oval.

- Chartered Accountant
- Cost Accountant
- Certificate of Approval
- Certificate of Authority

56. 49. To file return of income, which form is to be used by a person other than an Individual, HUF , Company and other person filing Form ITR 7 *

Mark only one oval.

- ITR2
- ITR3
- ITR4
- ITR5

57. 50. Which of the following is the indirect taxes board ?? *

Mark only one oval.

- CBDT
- CBIDT
- CBT
- CBIC

58. 51 Which is not the state related indirect tax , that is not subsumed in GST *

Mark only one oval.

- State VAT
- Central Sales Tax
- Customs Duty
- Luxury Tax

59. 52. Income tax is calculated on the basis of the tax rates determined by *

Mark only one oval.

- CBDT
- Income Tax Act
- Central Govt
- Finance Act

60. 53. With the implementation of GST the basis of taxation has shifted from *

Mark only one oval.

- point of supply to point of sale
- fpoint of sale to place of consumption
- buyer to sellor
- origin to destination

61. 54. What is RNR *

Mark only one oval.

- Revenue Negotiation Rate
- Revenue Neutral Rate
- Report Needs Reform
- Related Negotiations Report

62. 55. Mixed supply is taxed at *

Mark only one oval.

- highest rate among the products
- lowest rate among the products
- rate of principal product
- new rate as per HSN list

63. 56. TMC of Hyderabad supplies 100 Nos. LED Tvs to JBR Electronics of Nagpur, the tax levied on the transaction is *

Mark only one oval.

- CGST & SGST
- CGST & UTGST
- IGST & CST
- IGST

64. 57. The Latest GST council meeting was ____ meeting held with an objective of GST Rates on COVID VAccination and medical equipment *

Mark only one oval.

- 40 th
- 41st
- 42nd
- 43 rd

65. 58. The dealer opting for Composite scheme can *

Mark only one oval.

- not carry interstate sale transactions
- have turn over below Rs. 1. 5 Crores
- Pays rate at a Fixed rate on turnover
- All the above

66. 59.GST compensation cess is *

Mark only one oval.

- an additional charge
- indirect tax levied on specific goods
- collected by composite dealers
- reverse charge mechanism

67. 60. The type of assessment made when assessee does not cooperate to the best ability of assessing officer is *

Mark only one oval.

- self Assessment
- Enquiry before Assessment
- Assessment on basis of enquiry
- Best Judgement

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