

# Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021)

Course Name - TAXATION LAWS

Course Code - LLB402

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- M.SC.(ANCS)
- M.SC.(MM)
- B.A.(Eng)

Answer all the questions. Each question carry one mark.

9. 1.Income Tax Act was passed in the year.....

*Mark only one oval.*

- 1934
- 1956
- 1961
- 1972

10. 2.Income tax rates are fixed in.....

*Mark only one oval.*

- Income tax Act
- Finance Act
- Income tax rules
- Finance rules

11. 3.There are ..... heads of income

*Mark only one oval.*

- 3
- 4
- 5
- 2

12. 4.A person with the age of ..... or more is considered as a super senior citizen as per Income tax Act.

*Mark only one oval.*

- 56
- 60
- 80
- 85

13. 5.Rebate of Income tax is defined as per section

*Mark only one oval.*

81A

87A

81C

87C

14. 6.Section 2(9) of Income tax deals with.....

*Mark only one oval.*

Person

Assessee

Previous Year

Assessment Year

15. 7.Assessment year is the period of 12 months commencing from ..... Every year.

*Mark only one oval.*

1st March

31st March

1st April

30th April

16. 8.As per Income tax Act, Person includes .....

*Mark only one oval.*

- Individual
- HUF
- Local Authority
- All of the above

17. 9.CBDT stands for .....

*Mark only one oval.*

- Central Bureau of Direct Taxes
- Central Board of Direct Taxes
- Citizen's Board of Direct Taxes
- Citizen's Bureau of Direct Taxes

18. 10.A Company has ..... types of residential status

*Mark only one oval.*

- 2
- 3
- 1
- 4

19. 11. Who is assessee in case of a HUF?

*Mark only one oval.*

- Karta
- Coparceners
- Deemed Karta
- None of these

20. 12. Expenditure incurred on exempted income is ..... as deduction

*Mark only one oval.*

- Fully Allowed
- Partly Allowed
- Not Allowed
- None of these

21. 13. Income exempted from tax are stated in the section..... Of Income Tax Act

*Mark only one oval.*

- 5
- 10
- 12
- 8



22. 14. Salary is defined as per section .....

*Mark only one oval.*

15(2)

16(1)

17(2)

17(1)

23. 15. When an URPF is recognized, the balance so transferred is called .....

*Mark only one oval.*

Recognized PF

Transferred PF

Recognized Balance

Transferred Balance

24. 16. Rule ..... explain the taxation of HRA

*Mark only one oval.*

2

2A

2AA

2AB

25. 17.Agricultural income in Pakistan is assessable for.....

*Mark only one oval.*

- Resident
- Not Ordinarily Resident
- Non-resident
- Not taxable

26. 18.If the assessee is living in own house HRA is

*Mark only one oval.*

- Fully Taxable
- Partly Taxable
- Fully Exempted
- None of these

27. 19.Entertainment allowance is allowed as a deduction as per section .....

*Mark only one oval.*

- 16
- 16(i)
- 16(ii)
- 16(iii)

28. 20.Children education allowance is exempt up to per month per child for two children

*Mark only one oval.*

- Rs.100
- Rs.150
- Rs.200
- Rs.250

29. 21.State which of the following income are exempted?

*Mark only one oval.*

- Dearness Allowance
- City Compensatory Allowance
- Foreign Allowance
- Medical Allowance

30. 22.Who among the following may be “not ordinarily resident”?

*Mark only one oval.*

- Hindu Undivided Family.
- Company.
- Association of persons
- None of these

31. 23.Previous year means the financial year immediately preceding the

*Mark only one oval.*

- Accounting Year
- Assessment Year
- All of the above
- None of the above

32. 24.Gratuity received by a government employee is

*Mark only one oval.*

- Fully exempted
- Partly exempted
- Fully taxable
- Exempted up to Rs:1,00,000

33. 25.Income received in India whether occurred in India or outside India, the tax incidence in case of resident is

*Mark only one oval.*

- Taxable as per slabs
- Exempted from tax
- Partly exempted
- None of the above

34. 26.Pension is taxable under .....head.

*Mark only one oval.*

- Salary
- House property
- Capital gains
- other sources

35. 27.Salary received by a Member of Parliament is taxable under the head

*Mark only one oval.*

- Income from salary
- Capital gains
- Profits and gains of business or profession
- Income from other sources

36. 28.person is Non-resident if he fails to fulfil

*Mark only one oval.*

- The additional conditions
- At least one of the basic conditions
- Both basic conditions
- None of these

37. 29. Income received in India is taxable in the hands of

*Mark only one oval.*

- Resident only
- Resident and ordinarily resident only
- Non-resident only
- All assesseees

38. [30.is](#) exempted from income tax.

*Mark only one oval.*

- Interest from Indian company
- Dividend from foreign company
- Cooperative dividend
- Dividend from Indian company

39. 31. The Income Tax Act, 1961 broadly covers

*Mark only one oval.*

- Basic charging income
- Rebates and reliefs
- Incomes exempted from income tax
- All of the above

40. 32.Any rent or revenue derived from land which is situated in India and is used for agricultural purpose is

*Mark only one oval.*

- Partially taxable
- Fully taxable
- Exempted from tax
- None of the above

41. 33.Which of the following is not included in salary income

*Mark only one oval.*

- Commuted pension
- Un commuted pension
- Family pension
- Leave salary

42. 34.Dearness allowance is taxable in the hands of

*Mark only one oval.*

- Govt employees
- Non Govt employees
- All employees
- None of these.

43. 35.A Perquisite is

*Mark only one oval.*

- Cash paid by employer to employee
- Facility provided by employer to employee
- Amount credited to employees
- None of these accounts

44. 36.Perquisites to employees are covered in the I.T. Act 1961 under.

*Mark only one oval.*

- Sec 2a.
- Sec. 17b.
- Sec 28a
- Sec. 36 c.

45. 37.The value of Interest free concessional loans to employees is determined on the basis of lending rates of ..... for the same purpose

*Mark only one oval.*

- S.B.I.
- R.B.I.
- Central govt
- State Govt



46. 38. Value of rent free accommodation in case of Govt. employee shall be taxable up to

*Mark only one oval.*

- 15% of employees salary
- 7.5% of employees salary.
- License fee fixed by Govt
- 10% of employees salary

47. 39. Value of rent free accommodation a house owned by employer in case of non-Govt. employees with above 25 lakhs population is

*Mark only one oval.*

- 10% of employees salary
- 15% of employees salary
- 7.5% of employee salary
- 20% of employees salary

48. 40. Interest on RPF balance is exempted up to

*Mark only one oval.*

- 9.75%.
- 0.095
- 0.1
- 0.12

49. 41. Employers contribution to RPF is exempted up to

*Mark only one oval.*

- 10% of salary
- 13% of salary
- 12% of salary.
- 11% of salary

50. 42. The salary, remuneration or compensation received by the partners is taxable under the head

*Mark only one oval.*

- Income from Other Sources
- Income from Business
- Salary
- None of the above

51. 43. The death-cum-retirement gratuity received by the Government Employee or employee of local authority is

*Mark only one oval.*

- Partially exempted
- Fully exempted
- Half taxable
- None of the above

52. 44. Under Section 15 of Income Tax Act, the salary due in previous years and even if it is not received is

*Mark only one oval.*

- Taxable
- Not taxable
- Partially taxable
- None of the above

53. 45. The assesses can claim relief under ..... for arrears or advance salary

*Mark only one oval.*

- Section 89(1)
- Section 89(2)
- Section 89(3)
- Section 89(4)

54. 46. The Payment of Gratuity Act came into force in

*Mark only one oval.*

- 1973
- 1980
- 1991
- 1972

55. 47.Free food provided to employees is exempted upto ..... per meal

*Mark only one oval.*

Rs: 40

Rs: 50

Rs: 60

Rs: 15

56. 48.If the employee receives retirement gratuity from more than one employer, he can claim exemption in respect of

*Mark only one oval.*

Current employer

Previous employer

Both employer

Not from single employer

57. 49.Under the head Income from House Property the basis of charge is

*Mark only one oval.*

Rent Received

Gross Annual Value

Annual Value

Municipal Value

58. 50. Under the Income Tax Act, 1961, depreciation on machinery is charged on

*Mark only one oval.*

- Purchase price of the machinery
- Written down value of the machinery
- Market price of the machinery
- All of the above

59. 51. Group of assets falling within a class of assets comprising of tangible & intangible assets is known as

*Mark only one oval.*

- Group of assets
- Block of assets
- Set of assets
- None of these

60. 52. If a block of assets ceases to exist on the last day of the previous year, depreciation admissible for block of assets will be

*Mark only one oval.*

- Nil
- 50% of the value of the block of assets on the first day of the previous year
- The total value of the block of assets on the first day of the previous year
- 50% of the value of the block of assets on the last day of the previous year.

61. 53. Payments to residents on which tax has not been deducted/ paid shall be disallowed to the extent of

*Mark only one oval.*

- 0
- 0.3
- 1
- 0.5

62. 54. Which of the following taxes are allowed as deduction while computing the business income

*Mark only one oval.*

- Wealth-tax
- Income-tax
- Sales tax
- None of the above

63. 55. Preliminary expenses incurred are allowed deduction in

*Mark only one oval.*

- 10 equal annual instalments
- 5 equal annual instalments
- full
- None of these

64. 56. Intra head set off is done u/s.

*Mark only one oval.*

Sec 70

Sec 71

Sec 72

Sec 73

65. 57. Loss from a speculation business can be set off from

*Mark only one oval.*

Any head of income

Profits & gains from any business.

Profits & gains from any business other than speculation business

Income of speculation business

66. 58. Short-term capital loss can be set off from

*Mark only one oval.*

STCG

LTCG

STCG or LTCG

IFOS

67. 59. Business loss of the current year cannot be set off against

*Mark only one oval.*

- Any income other than business income
- LTCG
- Either LTCG/STCG
- Salary income

68. 60. Deductions u/s 80C to 80U are not allowed from

*Mark only one oval.*

- LTCG taxable u/s 112/u/s 112A
- Casual Incomes
- STCG taxable u/s 111A
- All of the above

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