

Question No.	Question List	A	B	C	D	Answer
1	Residential Status is to be determined for _____.	Accounting Year	Previous Year	Assessment Year	None of the above	Previous Year
2	Income tax is tax on _____.	Turnover	Profit	Income	Expenditure	Income
3	The rate of Income Tax are laid down by _____.	Income Tax Act	Finance Act	Income Tax Rules	Act passed by Parliament every year	Income Tax Act
4	The Income Tax Act extends to _____ of India.	States	Union Territories	Citizens	Whole	Whole
5	Gross Tax Liability is calculated on _____.	Gross Total Income	Net Taxable Income	Income	Salary	Gross Total Income
6	The term H.U.F stands for _____.	Hindu Undivided Family	Human Undivided Family	Hindu Unity Family	All	Hindu Undivided Family
7	A.O.P is the abbreviation used for _____.	Association of Public	Association of Professors	Association of Persons	None	Association of Persons
8	The financial year in which the income is earned is called as the _____.	Current Year	Previous Year	Assessment Year	Present Year	Previous Year
9	The term Persons includes _____.	AOP	HUF	BOI	All of the above	All of the above
10	A person by whom any tax is payable under Income Tax Act 1961 _____.	Individual	Assessee	Resident	None	Assessee
11	Income is deemed to accrue or arise in India in case of _____.	Resident only	OR & NOR	Non Resident	All the Assessee	All the Assessee
12	Granty received by the government _____.	Fully Taxable	Fully Exempt	Partly Exempt	Partly taxable	Fully Exempt
13	Medical reimbursement is by employer is not taxable up to _____.	5000	10000	15000	20000	15000
14	Municipal Tax is deducted from _____.	Net Annual Value	Municipal value	Fair Rent	Gross Annual Value	Gross Annual Value

15	Bonus paid to employees is allowed as deduction on _____	Accrual basis	Payment basis	Declaration	Deduction U/s 80	Accrual basis
16	Capital gain arises from the transfer of _____ Gilt received by an individual is	An Assets	Any Fixed assets	A Capital Assets	House Property	A Capital Assets
17	allowed to maximum limit of	50000	75000	100000	150000	50000
18	Deduction u/s 80 C is allowed to the maximum limit of _____ maximum amount of deduction for	50000	75000	100000	150000	150000
19	entertainment allowance is	1500	5000	10000	3000	5000
20	Deduction in respect of salary is covered u/s	17	15	16	21	16