National Testing Agency

Question Paper Name :	Direct Tax Laws and Practice 30 Sep 2020 Shift 1
Subject Name :	Direct Tax Laws and Practice
Creation Date :	2020-09-30 13:30:29
Duration :	180
Number of Questions :	100
Total Marks :	100
Display Marks:	Yes

Direct Tax Laws and Practice

Group Number :	1
Group Id :	899514213
Group Maximum Duration :	0
Group Minimum Duration :	120
Show Attended Group? :	No
Edit Attended Group? :	No
Break time :	0
Group Marks :	100
Is this Group for Examiner? :	No

Direct Tax Laws and Practice

Section Id :	899514293
Section Number :	1
Section type :	Online
Mandatory or Optional :	Mandatory
Number of Questions :	100
Number of Questions to be attempted :	100

Section Marks :	100
Mark As Answered Required? :	Yes
Sub-Section Number :	1
Sub-Section Id :	899514348
Question Shuffling Allowed :	Yes

Question Number : 1 Question Id : 89951418205 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The basic source of Income-tax law is –

1. Income-tax Act, 1961
2. Income-tax Rules, 1962
3. Circulars/Notifications issued by CBDT
4. Judgments of Court

Options :

89951471198. 1
89951471199. 2
89951471200. 3
89951471201. 4

Question Number : 2 Question Id : 89951418206 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The apex body of Income Tax Department is

1. Finance Ministry of Central Govt.
2. Central Govt. of India
3. Dept. of Revenue
4. Central Board of Direct Taxes (CBDT)

Options :

89951471202. 1
89951471203. 2
89951471204. 3
89951471205. 4

Question Number : 3 Question Id : 89951418207 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

_____ involves deliberate misrepresentation of true state of affairs to the tax authorities and includes dishonest tax reporting, such as declaring less income.

1. Tax Planning
2. Tax Avoidance
3. Tax Evasion
4. Tax Management

Options :

89951471206. 1
89951471207. 2
89951471208. 3
89951471209. 4

Question Number : 4 Question Id : 89951418208 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Amendments by the Finance Act are made applicable from

1. First day of the next financial year
2. First day of the same financial year
3. Last day of the same accounting year
4. None of the above

Options :

89951471210. 1
89951471211. 2
89951471212. 3
89951471213. 4

Question Number : 5 Question Id : 89951418209 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

A domestic company means:

1. Only an Indian company
2. Only a foreign company which has made the prescribed arrangements for declaration and payment of dividends in India
3. Indian company and a foreign company which has made the prescribed arrangements for declaration and payment of dividends in India
4. Both Indian company and foreign company which has or has not made the prescribed arrangement for declaration and payment of dividends in India

Options :

89951471214. 1
89951471215. 2
89951471216. 3
89951471217. 4

Question Number : 6 Question Id : 89951418210 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under the Income- tax Act, the incidence of taxation depends on

1. The citizenship of the tax-payer
2. The age of the taxpayer
3. The residential status of the tax-payer
4. The gender of the taxpayer

Options :

89951471218. 1
89951471219. 2
89951471220. 3
89951471221. 4

Question Number : 7 Question Id : 89951418211 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In respect of a non-resident assessee, who is of the age of 60 years or more but less than 80 years at any time during the previous year 2018-19, -

1. Basic exemption of Rs. 2,50,000 is available
2. Basic exemption of Rs. 3,00,000 is available
3. Basic exemption of Rs. 5,00,000 is available
4. No basic exemption limit would be available

Options :
89951471222. 1
89951471223. 2
89951471224. 3
89951471225. 4

Question Number : 8 Question Id : 89951418212 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If X has stayed in India in the P.Y. 2018-19 for 181 days, and he is non-resident in 9 out of 10 years immediately preceding the current previous year and he has stayed in India for 365 days in all in the 4 years immediately preceding the current previous year and 420 days in all in the 7 years immediately preceding the current previous year, his residential status for the A.Y. 2019- 20 would be

1. Resident and ordinarily resident
2. Resident but not ordinarily resident
3. Non-resident
4. Cannot be ascertained with the given information

Options :
89951471226. 1
89951471227. 2
89951471228. 3
89951471229. 4

Question Number : 9 Question Id : 89951418213 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

A company would be a resident in India for the P.Y. 2018-19, if

1. it is an Indian company
2. during the year, majority of its directors are resident in India
3. during the year, its Place of Effective Management is in India
4. both (a) and (c)

Options :

89951471230. 1

89951471231. 2

89951471232. 3

89951471233. 4

Question Number : 10 Question Id : 89951418214 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Incomes which accrue or arise outside India but received directly in India are taxable in case of-

1. resident and ordinarily resident only
2. both resident and ordinarily resident and resident but not ordinarily resident
3. non-resident
4. All the above

Options :

89951471234. 1

89951471235. 2

89951471236. 3

89951471237. 4

Question Number : 11 Question Id : 89951418215 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which of the following income would be exempt in the hands of a Sikkimese Individual?

1. only income from any source in the State of Sikkim
2. only income by way of dividend
3. only income from interest on securities
4. All the above

Options :

89951471238. 1

89951471239. 2
89951471240. 3
89951471241. 4

Question Number : 12 Question Id : 89951418216 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Income from a business in Canada, controlled from Canada is taxable in case of

1. resident and ordinarily resident only
2. both resident and ordinarily resident and resident but not ordinarily resident
3. non-resident
4. All the above

Options :

89951471242. 1
89951471243. 2
89951471244. 3
89951471245. 4

Question Number : 13 Question Id : 89951418217 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. X, a resident employee of a Company established in India, received a scholarship of Rs. 3,00,000 from his employer to meet education cost of his children. The employee spent an amount of Rs. 2,75,000 on education of his children. What amount of income shall be exempt to employee?

1. Rs. 3,00,000
2. Rs. 2,75,000
3. Rs. 25,000
4. No exemption available

Options :

89951471246. 1
89951471247. 2
89951471248. 3
89951471249. 4

Question Number : 14 Question Id : 89951418218 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The maximum ceiling limit for exemption under section 10(10) in respect of gratuity for employees covered by the Payment of Gratuity Act, 1972 is

1. Rs. 10,00,000
2. Rs. 5,00,000
3. Rs. 3,50,000
4. Rs. 20,00,000

Options :

89951471250. 1

89951471251. 2

89951471252. 3

89951471253. 4

Question Number : 15 Question Id : 89951418219 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

X stays in New Delhi. His basic salary is Rs. 10,000 p.m., D.A. (60% of which forms part of pay) is Rs. 6,000 p.m., HRA is Rs. 5,000 p.m. and he is entitled to a commission of 1% on the turnover achieved by him. X pays a rent of Rs. 5,500 p.m. The turnover achieved by him during the current year is Rs. 12 lakhs. The amount of HRA exempt under section 10(13A) is

1. Rs. 48,480
2. Rs. 45,600
3. Rs. 49,680
4. Rs. 46,800

Options :

89951471254. 1

89951471255. 2

89951471256. 3

89951471257. 4

Question Number : 16 Question Id : 89951418220 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Q is provided with a rent free unfurnished accommodation, which is owned by his employer, XY Pvt. Ltd., in New Delhi. The value of perquisite in the hands of Q is

1. 20% of salary
2. 15% of salary
3. 10% of salary
4. 7.5% of salary

Options :

89951471258. 1

89951471259. 2

89951471260. 3

89951471261. 4

Question Number : 17 Question Id : 89951418221 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

P receives net salary of Rs. 5,00,000 from his employer on which TDS amounting Rs. 50,000 is borne by employer. In such case, income taxable under the head "Income from Salary" would be?

1. Rs. 5,00,000
2. Rs. 5,50,000
3. Rs. 4,50,000
4. None of the above

Options :

89951471262. 1

89951471263. 2

89951471264. 3

89951471265. 4

Question Number : 18 Question Id : 89951418222 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Where there is a decision to increase the D.A. in March, 2019 with retrospective effect from 1.4.2017, and the increased D.A. is received in April, 2019, the increase is taxable

1. in the previous year 2017-18
2. in the previous year 2018-19
3. in the previous year 2019-20
4. in the respective years to which they relate

Options :

89951471266. 1

89951471267. 2

89951471268. 3

89951471269. 4

Question Number : 19 Question Id : 89951418223 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Vacant site lease rent is taxable as

1. Income from house property
2. Business income or income from house property, as the case may be
3. Income from other sources or business income, as the case may be
4. Income from other sources or income from house property

Options :

89951471270. 1

89951471271. 2

89951471272. 3

89951471273. 4

Question Number : 20 Question Id : 89951418224 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Municipal taxes to be deducted from GAV should be

1. Paid by the tenant during the previous year
2. Paid by the owner during the previous year
3. Accrued during the previous year
4. Paid during the previous year either by tenant or owner

Options :

89951471274. 1
89951471275. 2
89951471276. 3
89951471277. 4

Question Number : 21 Question Id : 89951418225 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Where an assessee has two house properties for self-occupation, the benefit of nil annual value will be available in respect of –

1. Both the properties
2. The property which has been acquired/ constructed first
3. Any one of the properties, at the option of the assessee
4. Any one of the properties and once option is exercised cannot be changed in subsequent years

Options :
89951471278. 1
89951471279. 2
89951471280. 3
89951471281. 4

Question Number : 22 Question Id : 89951418226 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Z received Rs. 90,000 in May 2018 towards recovery of unrealized rent, which was deducted from actual rent during the P.Y. 2016-17 for determining annual value. Legal expense incurred in relation to unrealized rent is Rs. 20,000. The amount taxable under section 25A for A.Y. 2019-20 would be

1. Rs. 70,000
2. Rs. 63,000
3. Rs. 60,000
4. Rs. 49,000

Options :
89951471282. 1
89951471283. 2
89951471284. 3

89951471285. 4

Question Number : 23 Question Id : 89951418227 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If an individual transfers his or her house property to his/her spouse (not being a transfer in connection with an agreement to live apart) or to his/her minor child (not being married daughter) without adequate consideration, then the _____ will be deemed as owner of the House Property.

1. Transferor
2. Transferee
3. Transferor: 60% and Transferee: 40%
4. Transferor: 40% and Transferee: 60%

Options :

89951471286. 1

89951471287. 2

89951471288. 3

89951471289. 4

Question Number : 24 Question Id : 89951418228 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In which of the cases the annual value of the house is taken to be NIL?

1. Self-occupied house
2. Vacancy for the whole period
3. If the assessee holds two house properties
4. Both (a) & (b) but not (c)

Options :

89951471290. 1

89951471291. 2

89951471292. 3

89951471293. 4

Question Number : 25 Question Id : 89951418229 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The sum for which the property might reasonably be expected to let, year to year, is known as

1. Expected Rent
2. Standard Rent
3. Annual value
4. Municipal Valuation

Options :

89951471294. 1

89951471295. 2

89951471296. 3

89951471297. 4

Question Number : 26 Question Id : 89951418230 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Where any asset is acquired by the assessee during the previous year and is put to use for the purposes of business or profession for a period of less than _____days, depreciation shall be allowed at 50 per cent of the allowable depreciation

1. 260
2. 180
3. 90
4. 120

Options :

89951471298. 1

89951471299. 2

89951471300. 3

89951471301. 4

Question Number : 27 Question Id : 89951418231 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

As per the sixth proviso to section 32(1)(ii), depreciation allowable in the hands of _____ shall not exceed the amount of depreciation calculated at the prescribed rates as if the succession, business reorganization, amalgamation or demerger had not taken place.

1. predecessor and the successor in case of succession of firm/ sole proprietary concern by a company fulfilling the conditions mentioned in section 47(xiii)/(xiv)
2. predecessor company and successor LLP in case of conversion of a private company or an unlisted public company into an LLP fulfilling the conditions mentioned in section 47(xiiib)
3. predecessor and the successor in case of succession of business otherwise than on death
4. All the above

Options :

89951471302. 1

89951471303. 2

89951471304. 3

89951471305. 4

Question Number : 28 Question Id : 89951418232 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Where an assessee incurs any expenditure for acquisition of any asset or part thereof in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft or use of electronic clearing system through a bank account, exceeds Rs_____, such expenditure shall not form part of actual cost of such asset.

1. Rs. 5,000
2. Rs. 10,000
3. Rs. 15,000
4. Rs. 20,000

Options :

89951471306. 1

89951471307. 2

89951471308. 3

89951471309. 4

Question Number : 29 Question Id : 89951418233 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Where any asset which had once belonged to the assessee and had been used by him for the purposes of his business or profession and thereafter ceased to be his property by reason of transfer or otherwise, is re-acquired by him, the actual cost to the assessee shall be:

1. the written down value at the time of original transfer
2. the actual price for which the asset is re-acquired by him
3. Either A or B which is lower
4. Either A or B which is higher

Options :

89951471310. 1

89951471311. 2

89951471312. 3

89951471313. 4

Question Number : 30 Question Id : 89951418234 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. X, a retailer acquired furniture on 10th May 2018 for Rs. 10,000 in cash and on 15th May 2018, for Rs. 15,000 and Rs. 20,000 by a bearer cheque and account payee cheque respectively. Depreciation allowable for A.Y. 2019-20 would be

1. Rs. 2,000
2. Rs. 3,000
3. Rs. 3,500
4. Rs. 4,500

Options :

89951471314. 1

89951471315. 2

89951471316. 3

89951471317. 4

Question Number : 31 Question Id : 89951418235 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The written down value of any block of assets, may be reduced to 'nil' as per section

1. 47
2. 48
3. 49
4. 50

Options :

89951471318. 1

89951471319. 2

89951471320. 3

89951471321. 4

Question Number : 32 Question Id : 89951418236 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Section _____provides that any profits or gains arising from the transfer of a capital asset effected in the previous year will be chargeable to income-tax under the head 'Capital Gains'.

1. 45
2. 46
3. 47
4. 44

Options :

89951471322. 1

89951471323. 2

89951471324. 3

89951471325. 4

Question Number : 33 Question Id : 89951418237 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Exclusions from personal asset in the definition of capital gain consist of

1. Paintings
2. Sculptures
3. any work of art
4. All the above

Options :

89951471326. 1

89951471327. 2
89951471328. 3
89951471329. 4

Question Number : 34 Question Id : 89951418238 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Capital Asset does not include:

1. Specified Gold Bonds
2. Special Bearer Bonds
3. Gold Deposit Bonds
4. All the above

Options :
89951471330. 1
89951471331. 2
89951471332. 3
89951471333. 4

Question Number : 35 Question Id : 89951418239 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

As per section 2(42A), short-term capital asset means a capital asset held by an assessee for not more than _____months immediately preceding the date of its transfer.

1. 12
2. 24
3. 36
4. 48

Options :
89951471334. 1
89951471335. 2
89951471336. 3
89951471337. 4

Question Number : 36 Question Id : 89951418240 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Share of a company (not being a share listed in a recognized stock exchange in India) or an immovable property, being land or building or both would be treated as a short-term capital asset if it was held by an assessee for not more than _____ months immediately preceding the date of its transfer.

1. 12
2. 24
3. 36
4. 48

Options :

89951471338. 1

89951471339. 2

89951471340. 3

89951471341. 4

Question Number : 37 Question Id : 89951418241 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Short-term capital gains arising on transfer of listed shares on which STT is paid at the time of transfer, would be chargeable to tax –

1. at the rate of 10%
2. at the rate of 20%
3. at the rate of 15%
4. at the rate of 5%

Options :

89951471342. 1

89951471343. 2

89951471344. 3

89951471345. 4

Question Number : 38 Question Id : 89951418242 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under section 54F, capital gains are exempted if:

1. long-term capital gain arising on transfer of residential house is invested in acquisition of one residential house situated in or outside India
2. long-term capital gain arising on transfer of a capital asset other than a residential house is invested in acquisition of one residential house situated in or outside India
3. net sale consideration on transfer of a capital asset other than a residential house is invested in acquisition of one residential house situated in India
4. short term or long-term capital gain arising on transfer of a capital asset other than a residential house is invested in acquisition of one residential house situated in India

Options :

89951471346. 1

89951471347. 2

89951471348. 3

89951471349. 4

Question Number : 39 Question Id : 89951418243 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Interest on Post Office Savings Bank Account which was so far fully exempt would, henceforth, be exempt from tax for any assessment year only to the extent of _____ in case of individual account.

1. Rs 3,000
2. Rs 3,500
3. Rs 4,000
4. Rs 4,500

Options :

89951471350. 1

89951471351. 2

89951471352. 3

89951471353. 4

Question Number : 40 Question Id : 89951418244 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. Y has received a sum of Rs. 51,000 on 24.10.2018 from relatives on the occasion of his marriage.

1. Entire Rs. 51,000 is chargeable to tax.
2. Only Rs. 1,000 is chargeable to tax
3. Entire Rs. 51,000 is exempt from tax
4. Only 50% i.e. Rs. 25,500 is chargeable to tax

Options :

89951471354. 1

89951471355. 2

89951471356. 3

89951471357. 4

Question Number : 41 Question Id : 89951418245 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Section _____ provides that deemed dividend under section 2(22) declared by a company or distributed or paid by it shall be deemed to be the income of the previous year in which it is declared, distributed or paid, as the case may be.

1. 5
2. 6
3. 8
4. 9

Options :

89951471358. 1

89951471359. 2

89951471360. 3

89951471361. 4

Question Number : 42 Question Id : 89951418246 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If an immovable property is received for inadequate consideration, if consideration is less than the stamp duty value of the property and the difference between the stamp duty value and consideration is more than_____, the difference between the stamp duty value and the consideration shall be chargeable to tax in the hands of the assessee as "Income from other sources".

1. Rs 50,000
2. 5% of consideration
3. Either A or B which is higher
4. Either A or B which is lower

Options :

89951471362. 1

89951471363. 2

89951471364. 3

89951471365. 4

Question Number : 43 Question Id : 89951418247 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If a movable property is received and the aggregate of such property on the date of receipt would be taxed as the income of the recipient if it exceeds Rs_____

1. 25,000
2. 50,000
3. 1,00,000
4. 75,000

Options :

89951471366. 1

89951471367. 2

89951471368. 3

89951471369. 4

Question Number : 44 Question Id : 89951418248 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In the case of Startups in the biotechnology sector, a private limited company would be considered as startup upto a period of _____ years from the date of its incorporation/ registration.

1. 10
2. 20
3. 25
4. 35

Options :

89951471370. 1

89951471371. 2

89951471372. 3

89951471373. 4

Question Number : 45 Question Id : 89951418249 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Deduction under section 80C can be claimed for fixed deposit made in any scheduled bank, if the minimum period of deposit is –

1. 5 years
2. 8 years
3. 10 years
4. 12 years

Options :

89951471374. 1

89951471375. 2

89951471376. 3

89951471377. 4

Question Number : 46 Question Id : 89951418250 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Deduction available to an individual in respect of maintenance including medical treatment of a dependent being a person with 80% disability, when amount incurred in this respect is Rs. 40,000 will be –

1. Rs. 40,000
2. Rs. 50,000
3. Rs. 1,00,000
4. None of the above

Options :

89951471378. 1

89951471379. 2

89951471380. 3

89951471381. 4

Question Number : 47 Question Id : 89951418251 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which of the following is covered under section 80D of the Income Tax Act, 1961 –

1. Repayment of loan taken for higher education
2. Medical treatment of handicapped dependent
3. Medical Insurance Premium
4. Reimbursement of medical expenses

Options :

89951471382. 1

89951471383. 2

89951471384. 3

89951471385. 4

Question Number : 48 Question Id : 89951418252 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The maximum deduction allowable u/s 80EE for interest on loan for House Property from financial institution for AY 2019-20 is _____.

1. Rs. 50,000
2. Rs. 1,00,000
3. Rs. 1,50,000
4. Rs. 2,00,000

Options :

89951471386. 1

89951471387. 2

89951471388. 3

89951471389. 4

Question Number : 49 Question Id : 89951418253 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

X ltd employed Y and contributed certain amount to his pension fund. The maximum amount of deduction allowed u/s 80CCD(2) with respect to X Ltd.'s contribution is _____.

1. Amount not exceeding 10% of Salary of Y in the previous year
2. Amount not exceeding 15% of Salary of Y in the previous year
3. Amount not exceeding 20% of Salary of Y in the previous year
4. Rs. 50,000

Options :

89951471390. 1

89951471391. 2

89951471392. 3

89951471393. 4

Question Number : 50 Question Id : 89951418254 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Deduction u/s 80CCD is allowed to an individual assessee who is _____.

1. A Central Government Employee, employed before 1/04/2004
2. A Central Government Employee, employed before 1/04/2003
3. A Central Government Employee, employed on or after 1/01/2004
4. None of the above

Options :
89951471394. 1
89951471395. 2
89951471396. 3
89951471397. 4

Question Number : 51 Question Id : 89951418255 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. A converted his self-acquired property into the property of HUF in which he is a member. After such conversion, partition occurred in the HUF. Income earned from such property by the spouse of Mr. A shall be included under whose income?

1. Mr. A
2. Mrs. A
3. HUF
4. both (a) and (b)

Options :
89951471398. 1
89951471399. 2
89951471400. 3
89951471401. 4

Question Number : 52 Question Id : 89951418256 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If any person transfers the income from any asset without transfer of asset itself, such income is to be included in the total income of

1. Transferor where the transfer is revocable
2. Transferee where the transfer is revocable
3. Includable only if such transfer is revocable
4. Includable whether the transfer is revocable or irrevocable

Options :
89951471402. 1
89951471403. 2
89951471404. 3

89951471405. 4

Question Number : 53 Question Id : 89951418257 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If there is a transfer of asset which is not revocable during the life time of transferee. Income arising from such asset shall be included in the income of

1. Transferor
2. Transferee
3. Transferor till the death of transferee
4. Transferee till his death and thereafter in the hands of transferor

Options :

89951471406. 1

89951471407. 2

89951471408. 3

89951471409. 4

Question Number : 54 Question Id : 89951418258 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

An individual shall be deemed to have substantial interest in any concern, if such individual alone or along with his relatives beneficially holds at any time during the previous year

1. 10% or more of the equity shares in case of a company
2. 20% or more of the equity shares in case of a company
3. 30% or more of the equity shares in case of a company
4. 40% or more of the equity shares in case of a company

Options :

89951471410. 1

89951471411. 2

89951471412. 3

89951471413. 4

Question Number : 55 Question Id : 89951418259 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Inter-source set-off, is not permissible in which of the following cases?

1. Long-term capital loss
2. Speculation loss
3. Loss from the activity of owning and maintaining race horses
4. All the above

Options :

89951471414. 1

89951471415. 2

89951471416. 3

89951471417. 4

Question Number : 56 Question Id : 89951418260 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. R gifts Rs. 8,00,000 to his wife, who invested same in partnership business. Mrs. R receives Rs. 2,80,000 as her share of profits from such firm. In this case amount to be clubbed in the income of Mr. Ram shall be

1. Rs.1,50,000
2. Rs. 30,000 after giving maximum exemption of Rs 2,50,000 to Mrs. Ram
3. Nothing will be clubbed as share of profits from firm will be exempt from tax
4. Rs. 1,00,000

Options :

89951471418. 1

89951471419. 2

89951471420. 3

89951471421. 4

Question Number : 57 Question Id : 89951418261 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

X, who is 32 years old, has long-term capital gains on transfer of equity shares of Rs. 25,000 which is exempt under section 112A and deduction of Rs. 80,000 under section 80C. He has to file a return of income for A.Y.2019-20, only if his total income exceeds -

1. Rs. 1,70,000
2. Rs. 1,45,000
3. Rs. 1,50,000
4. Rs. 2,50,000

Options :

89951471422. 1

89951471423. 2

89951471424. 3

89951471425. 4

Question Number : 58 Question Id : 89951418262 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

For filing returns of income in respect of various entities, the Income-tax Act, 1961 has prescribed

1. One due date
2. Two due dates
3. Three due dates
4. Four due dates

Options :

89951471426. 1

89951471427. 2

89951471428. 3

89951471429. 4

Question Number : 59 Question Id : 89951418263 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The return of a company has to be verified by –

1. the Managing Director or Director
2. the General Manager
3. the Secretary
4. the Manager

Options :

89951471430. 1

89951471431. 2

89951471432. 3

89951471433. 4

Question Number : 60 Question Id : 89951418264 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. X has a total income of Rs. 7 lakhs for A.Y. 2019-20. He files his return of income for A.Y. 2019-20 on 13th January, 2020. He is liable to pay fee of–

1. Rs. 1,000 under section 234F
2. Rs. 5,000 under section 234F
3. Rs. 10,000 under section 234F
4. Not liable to pay any fee

Options :

89951471434. 1

89951471435. 2

89951471436. 3

89951471437. 4

Question Number : 61 Question Id : 89951418265 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

An assessee can file a revised return of income at any time before the completion of assessment or before expiry of_____, whichever is earlier

1. one year from the end of the relevant assessment year
2. two years from the end of the relevant assessment year
3. six months from the end of the relevant assessment year
4. end of the relevant assessment year

Options :
89951471438. 1
89951471439. 2
89951471440. 3
89951471441. 4

Question Number : 62 Question Id : 89951418266 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

As per section 139(1), filing of returns is compulsory irrespective of whether profit is earned or loss is incurred, in case of –

1. companies only
2. firms only
3. both companies and firms
4. All assesses

Options :
89951471442. 1
89951471443. 2
89951471444. 3
89951471445. 4

Question Number : 63 Question Id : 89951418267 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. Y has a total income of Rs. 4,50,000 for A.Y. 2019-20. He furnishes his return of income for A.Y. 2019-20 on 2nd of December, 2019. He is liable to pay fee of–

1. Rs. 1,000 under section 234F
2. Rs. 5,000 under section 234F
3. Rs. 10,000 under section 234F
4. Not liable to pay any fee

Options :
89951471446. 1
89951471447. 2
89951471448. 3
89951471449. 4

Question Number : 64 Question Id : 89951418268 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The due date of filing of return for a company with a business loss of Rs. 1,30,000 for A.Y. 2019-20 is–

1. 31 July 2019
2. 30 September 2019
3. 31 October 2019
4. 31 August 2019

Options :

89951471450. 1

89951471451. 2

89951471452. 3

89951471453. 4

Question Number : 65 Question Id : 89951418269 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Section _____ provides that in the following cases, tax is payable by the assessee

- in the case of income in respect of which tax is not required to be deducted at source; and
- income in respect of which tax is liable to be deducted but is not actually deducted

1. 191
2. 194
3. 192
4. 195

Options :

89951471454. 1

89951471455. 2

89951471456. 3

89951471457. 4

Question Number : 66 Question Id : 89951418270 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

TDS on _____ has to be calculated at the average rate of income-tax computed on the basis of the rates for the relevant financial year in which the payment is made, on the estimated total income of the assessee.

1. Salary
2. Contract
3. Rent
4. Both A&B

Options :

89951471458. 1

89951471459. 2

89951471460. 3

89951471461. 4

Question Number : 67 Question Id : 89951418271 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

No tax deduction is to be made under section 192A, if the amount of such payment or aggregate amount of such payment to the payee is less than Rs. _____.

1. Rs. 25,000
2. Rs.10,000
3. Rs.50,000
4. Rs.1,00,000

Options :

89951471462. 1

89951471463. 2

89951471464. 3

89951471465. 4

Question Number : 68 Question Id : 89951418272 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The rate of TDS on rental payments of plant, machinery or equipment is

1. 2%
2. 5%
3. 10%
4. 1%

Options :

89951471466. 1
89951471467. 2
89951471468. 3
89951471469. 4

Question Number : 69 Question Id : 89951418273 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In case of payee engaged only in the business of call center, the deduction of tax at source shall be @_____.

1. 10%
2. 20%
3. 5%
4. 2%

Options :

89951471470. 1
89951471471. 2
89951471472. 3
89951471473. 4

Question Number : 70 Question Id : 89951418274 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

For non-payment or short payment of advance tax –

1. interest is payable under section 234A
2. interest is payable under section 234B
3. interest is payable under section 234C
4. interest is payable under all the three sections 234A, 234B and 234C

Options :
89951471474. 1
89951471475. 2
89951471476. 3
89951471477. 4

Question Number : 71 Question Id : 89951418275 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Not less than _____% of advance tax to be paid before 15th of June

1. 15
2. 10
3. 30
4. 8

Options :
89951471478. 1
89951471479. 2
89951471480. 3
89951471481. 4

Question Number : 72 Question Id : 89951418276 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Mr. X, a resident Indian, wins Rs. 10,000 in a lottery. Which of the statement is true?

1. Tax is deductible u/s 194B @ 30%
2. Tax is deductible u/s 194B @ 30.9%
3. No tax is deductible at source
4. None of the above

Options :
89951471482. 1
89951471483. 2
89951471484. 3
89951471485. 4

Question Number : 73 Question Id : 89951418277 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The notice under section 148 beyond 4 years is issued by an AO, if the _____ is satisfied that it is a fit case for issue of notice.

1. Principal chief commissioner
2. Chief commissioner
3. Commissioner
4. Any one of the above

Options :

89951471486. 1

89951471487. 2

89951471488. 3

89951471489. 4

Question Number : 74 Question Id : 89951418278 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

What is the basic exemption limit for a woman assessee for A.Y. 2019-20, who turned 60 years on 2.4.2019?

1. Rs. 2,00,000
2. Rs.3,00,000
3. Rs.2,50,000
4. Rs.5,00,000

Options :

89951471490. 1

89951471491. 2

89951471492. 3

89951471493. 4

Question Number : 75 Question Id : 89951418279 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

What is the basic exemption limit for Mrs. X, a resident individual who is of the age of 80 years as on 30.3.2019?

1. Rs.5,00,000
2. Rs.2,40,000
3. Rs.3,00,000
4. Rs.2,50,000

Options :

89951471494. 1

89951471495. 2

89951471496. 3

89951471497. 4

Question Number : 76 Question Id : 89951418280 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

What is the basic exemption limit for Mr. X, a resident individual who is of the age of 60 years as on 1.4.2019?

1. Rs.5,00,000
2. Rs.2,40,000
3. Rs.3,00,000
4. Rs.2,50,000

Options :

89951471498. 1

89951471499. 2

89951471500. 3

89951471501. 4

Question Number : 77 Question Id : 89951418281 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The maximum amount of rebate allowable under section 87A for A.Y. 2019-20 is –

1. Rs.2000 if the total income does not exceed Rs.5 lakh
2. Rs.5000 if the total income does not exceed Rs.5 lakh
3. Rs.2500 if the total income does not exceed Rs.3.5 lakh
4. Rs.5000 if the total income does not exceed Rs.3.5 lakh

Options :

89951471502. 1

89951471503. 2

89951471504. 3

89951471505. 4

Question Number : 78 Question Id : 89951418282 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Unexhausted basic exemption limit of a resident individual can be adjusted against –

1. only LTCG taxable @20% u/s 112
2. only STCG taxable @15% u/s 111A
3. both (a) and (b)
4. casual income taxable @30% u/s 115BB

Options :

89951471506. 1

89951471507. 2

89951471508. 3

89951471509. 4

Question Number : 79 Question Id : 89951418283 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Share of profit of Mr. P, who is a partner in M/s PQR, a firm resident in India, is –

1. Exempt from tax
2. Taxable as his business income
3. Taxable as his salary
4. Taxable as other sources

Options :

89951471510. 1

89951471511. 2

89951471512. 3

89951471513. 4

Question Number : 80 Question Id : 89951418284 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If Mr. Y's total income for A.Y. 2019-20 is Rs. 52 lakhs, surcharge is payable at the rate of-

1. 15%
2. 12%
3. 10%
4. 2%

Options :

89951471514. 1

89951471515. 2

89951471516. 3

89951471517. 4

Question Number : 81 Question Id : 89951418285 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

As per section 115JB(1), in case of company (domestic or foreign), if the income-tax payable on the total income computed under the Income-tax Act, 1961 is less than 18.5% of its book profit, such book profit shall be deemed to be the total income of the assessee.

1. True
2. False
3. Partly correct, and partly incorrect
4. None of the above

Options :

89951471518. 1

89951471519. 2

89951471520. 3

89951471521. 4

Question Number : 82 Question Id : 89951418286 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Every company other than a company referred to in clause (b) of section 115JB(2) shall for the purpose of this section prepare its statement of profit and loss account for the relevant previous year in accordance with the provisions of Schedule III to the Companies Act, 2013.

1. True
2. False
3. Partly correct, and partly incorrect
4. None of the above

Options :

89951471522. 1

89951471523. 2

89951471524. 3

89951471525. 4

Question Number : 83 Question Id : 89951418287 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In case of a company, being a unit located in International Financial Services Centre and deriving its income solely in convertible foreign exchange, the minimum alternate tax shall be chargeable at the rate of _____ [Section 115JB(7)]

1. 9%
2. 18.5%
3. 25%
4. None of the above

Options :
89951471526. 1
89951471527. 2
89951471528. 3
89951471529. 4

Question Number : 84 Question Id : 89951418288 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Section 115VO of Income Tax Act, the book profits or loss derived from the activities of a tonnage tax company for the purposes of section 115JB is _____.

1. Excluded
2. Included
3. Dependent on the company
4. Book profits as it is allowed under any business

Options :
89951471530. 1
89951471531. 2
89951471532. 3
89951471533. 4

Question Number : 85 Question Id : 89951418289 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

As per Section 115VT of Income Tax Act 1961, a tonnage tax company may transfer a sum in excess of ___ per cent of the book profits.

1. 20
2. 30
3. 15
4. 10

Options :

89951471534. 1

89951471535. 2

89951471536. 3

89951471537. 4

Question Number : 86 Question Id : 89951418290 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

As per explanation 1 of section 115JB(2) , for the purposes of computing book profit, the profit shall be reduced by the following items if credited to statement of profit and loss account

1. Income by way of royalty taxable under section 115BBF
2. The amount of income, being the share of the assessee in the income of an AOP or BOI, on which no income-tax is payable in accordance with the provisions of section 86
3. Only a is correct
4. Both a & b are correct

Options :

89951471538. 1

89951471539. 2

89951471540. 3

89951471541. 4

Question Number : 87 Question Id : 89951418291 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The salient features of the tonnage tax scheme are as follows:

1. A company owning at least one qualifying ship may join
2. A qualifying ship is one with a minimum tonnage of 15 tons and having a valid certificate
3. A qualifying ship is one with a maximum tonnage of 15 tons

   1. Only 1 and 2 are correct
   2. Only 2 and 3 are correct
   3. Only 1 and 3 are correct
   4. All are correct

Options :
89951471542. 1
89951471543. 2
89951471544. 3
89951471545. 4

Question Number : 88 Question Id : 89951418292 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

As per Section 115VQ of Income Tax Act 1961, An option for tonnage tax scheme (after it has been approved under section 115VP(3)) would remain in force for a period of _____ from the date on which such option has been exercised.

   1. 5 years
   2. 6 years
   3. 10 years
   4. 15 years

Options :
89951471546. 1
89951471547. 2
89951471548. 3
89951471549. 4

Question Number : 89 Question Id : 89951418293 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Section 246A deals with appealable orders before

1. ITAT
2. Supreme Court
3. High Court
4. Commissioner (Appeals)

Options :
89951471550. 1
89951471551. 2
89951471552. 3
89951471553. 4

Question Number : 90 Question Id : 89951418294 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Appeal by person denying liability to deduct tax under section 195 is dealt under section

1. 248
2. 246
3. 249(1)
4. 249(3)

Options :
89951471554. 1
89951471555. 2
89951471556. 3
89951471557. 4

Question Number : 91 Question Id : 89951418295 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The dates from which the limitation period of 30 days has to be reckoned for appeals relating to Section 248 is from the

1. Date of payment of tax
2. Date of service of notice of demand
3. Date on which intimation of the order sought to be appealed against is served
4. The date on which application is made

Options :

89951471558. 1

89951471559. 2

89951471560. 3

89951471561. 4

Question Number : 92 Question Id : 89951418296 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Who has the right to be heard at the hearing of the appeal either in person or by an authorized representative?

1. Assessee
2. Assessing Officer
3. Both a & b
4. None of the above

Options :

89951471562. 1

89951471563. 2

89951471564. 3

89951471565. 4

Question Number : 93 Question Id : 89951418297 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The _____ shall constitute an Appellate Tribunal consisting of judicial and accountant members to exercise the powers and discharge the functions conferred on the Tribunal by the Act.

1. Central Government
2. State Government
3. Both a & b
4. Parliament

Options :
89951471566. 1
89951471567. 2
89951471568. 3
89951471569. 4

Question Number : 94 Question Id : 89951418298 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Every appeal to the Appellate Tribunal has to be filed within _____ from the date on which the order sought to be appealed against is communicated to the assessee or the Commissioner, as the case may be

1. 90 days
2. 60 days
3. 3 months
4. 1 year

Options :
89951471570. 1
89951471571. 2
89951471572. 3
89951471573. 4

Question Number : 95 Question Id : 89951418299 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

A gift from a non-relative is reported in Income Tax Return as gift from a Relative and as Agricultural Income. What kind of Transaction is it

1. Tax Avoidance
2. Tax Planning
3. Tax Evasion
4. Tax Management

Options :

89951471574. 1

89951471575. 2

89951471576. 3

89951471577. 4

Question Number : 96 Question Id : 89951418300 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which of the above transactions are deemed to lack commercial substance "under Impermissible Avoidance Arrangement"

1. A limited company located in SEZ(having tax Benefits in its income), it takes a plant on Rent from Sister Concern for Rs 3 Crores and gives it on Rent to another concern for 10 Crores
2. Return is filed in time so that it may be revised/refund is processed earlier
3. Showing Business Income as Agricultural Income
4. None of the Above

Options :

89951471578. 1

89951471579. 2

89951471580. 3

89951471581. 4

Question Number : 97 Question Id : 89951418301 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In _____ decisions, the variable cost of making the product or part/component of product is compared with its purchase price in the market.

1. Own or Lease
2. Make or Buy
3. Retain or Replace
4. None of the above

Options :
89951471582. 1
89951471583. 2
89951471584. 3
89951471585. 4

Question Number : 98 Question Id : 89951418302 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

For the Assessment Year 2019-20, all firms and LLPs will be taxed at a flat rate of _____

1. 10%
2. 20%
3. 30%
4. 40%

Options :
89951471586. 1
89951471587. 2
89951471588. 3
89951471589. 4

Question Number : 99 Question Id : 89951418303 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

"Tax benefit" has been defined in section 102 clause (10) means

1. a reduction or avoidance or deferral of tax or other amount payable under this Act
2. an increase in a refund of tax or other amount under this Act
3. an increase in a refund of tax or other amount under this Act as a result of a tax treaty
4. All of the above

Options :
89951471590. 1
89951471591. 2
89951471592. 3
89951471593. 4

Question Number : 100 Question Id : 89951418304 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If the salary is paid in a consolidated amount i.e., without any classification of basic salary, allowances and perquisites then the salary becomes

1. totally exempted
2. totally taxable
3. exempted up to certain extent
4. none of these

Options :
89951471594. 1
89951471595. 2
89951471596. 3
89951471597. 4