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Income Tax Objective Questions Answers

Income Tax Multiple Choice Questions :-1. Personal-use property refers to property held for the taxpayer's own enjoyment? A. True (Correct Answer) B. False. 2. Basis of property is _____ by cost recovered every year. A. Increased B. Reduced (Correct Answer) C. Remains constant D. None of the above. 3.

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6. An individual self-assessment tax return which is filed on paper must normally be filed by ____: A. 31 October following the tax year to which the return relates B. 31 December following the tax year to which the return relates C. 31 January following the tax year to which the return relates

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The first income tax act was introduced in the year . A 1918 . B 1861 . C 1860 . D 1886 . View Answer Discuss. Correct Answer : C. Share this question with your friends. Question No : 17 The apex body of Income Tax Department. is .

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competitive exams. Explanation are given for understanding. ... The rates of Income Tax are specified in . A Income Tax Act, 1961 . B Income Tax Rules, 1962 . C Finance Act . D Circulars of CBDT .

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RAJESH R. DALAL -J.M.PATEL COLLEGE OF COMMERCE- INCOME TAX - SEMESTER V-INTRODUCTION & DEFINITION Objective Questions Multiple Choice Questions 1. The constitution of India empowers _____ to levy tax on income (a) State Government (b) Central Government (c) Parliament (d) Finance Minister 2. Income tax is a tax on _____.

Multiple Choice Questions

SEE Sample Test Questions Part 1. ... Instructions for Form 8960 Net Investment Income Tax--Individuals, Estates, and Trusts, pages 1, 5 and 6. 15. A couple filed their 2008 return as Married Filing Jointly and claimed \$7,500

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for the first-time homebuyer credit. The couple used this home as a primary residence.

SEE Sample Test Questions Part 1 | Internal Revenue Service

Objective Questions in Income Tax
MULTIPLE CHOICE QUESTIONS (Finance Act 2008) 1. Surcharge of 10 per cent is payable by an individual where the total income exceeds: a) Rs.7,50,000 b) Rs.8,50,000 c) Rs.10,00,000 d) None of the three Ans c. 2. Additional surcharge (education cess) of 3% per cent is payable on

Income Tax Objective type Questions | Accounts India

Objective Questions and Answers 1. Multiple Choice Questions (A) The following is capital receipt: (a) Dividend from investment; (b) Bonus shares; (c) Sale of technological know-how; (d) Compensation received for compulsory evacuation of place of business. Ans. (d) Compensation received for compulsory

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evacuation of place of business.

Applied Direct Taxation Objective Questions and Answers

1. MULTIPLE CHOICE QUESTIONS

Subject- Direct Taxation

1. Income tax is levied on – Yearly Basis
2. Income tax is payable on- Taxable income
3. Income tax is- Direct Tax
4. The authority on whose recommendation the amount collected as income tax is distributed to state Govt.- Finance Commission
5. Income tax was first levied in the year- 1860
- 6.

MULTIPLE CHOICE QUESTIONS ON DIRECT TAXATION

This is the General Knowledge Questions & Answers section on & Taxes in India& with explanation for various interview, competitive examination and entrance test. Solved examples with detailed answer description, explanation are given and it would be easy to understand

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Taxes in India - General Knowledge Questions & Answers

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