

## Direct Tax

### S.Y.B.B.I., Sem-III, A.Y.2020-21

1. Income tax is tax on.....  
A. Profit      B. Income      C. Turnover      D. Expenditure
2. Residential is nothing to do with.....  
A. Constitution                      B. Censorship  
C. Birth Place                          D. Citizenship
3. B.O.I. is the abbreviation used for:  
A. Body of Income                      B. Body of Individual  
C. Body of Innovation                  D. Body of Insolvency
4. .... definition are definite, specific, complete and full.  
A. Exhaustive                              B. Inclusive  
C. Proper                                      D. Statutory
5. Residential Status is determined based on No's of days stay in:  
A. Assessment Year                      B. Previous Year  
C. Calendar Year                          D. Accounting Year
6. Special individuals would become non-resident if their stay in India during Previous Year is.....  
A. Equal to 182 Days  
B. Less than 182 Days  
C. More than 182 Days  
D. Less than 60 Days
7. Municipal Tax is deducted from:  
A. Net. Annual Value                      B. Gross Annual Value  
C. Reasonable Rateable Value              D. Municipal Rateable Value
8. Deduction from Income from House Property is come U/s.....  
A. 16              B. 24              C. 10              D. 56
9. Municipal Tax paid is allowed as deduction for.....  
A. Self Occupied House Property  
B. Let Occupied House Property  
C. Deemed to be Let Occupied House Property  
D. Let occupied House Property and Deemed to be Let Occupied House Property
10. MRV is Rs.500,000 and FR is Rs.400,000 then What is the RLV=?  
A. RLV= Rs.500,000  
B. RLV= Rs.400,000  
C. RLV= Rs.100,000  
D. RLV= Rs.900,000
11. Income Tax Act.....  
A. 1970              B. 1961              C. 1971              D. 1965
12. Financial Bill introduced by.....  
A. President                                  B. Ministry of Finance  
C. RBI Governor                              D. Principal Secretary of Ministry of Finance
13. Exempted Income come under which section.....  
A. U/s10              B. U/s16              C. U/s24              D. U/s56

14. GAV of Self Occupied House Property is always.....  
 A. Nil B. Actual Rent  
 C. RLV D. Municipal Value
15. In Income from House Property Standard Deduction is Calculated on the basis of.....  
 A. 30% of NAV B. 30% of GAV  
 C. 20% of NAV D. 20% of GAV
16. Un-commuted pension received by a Government employee is.....  
 A. Exempt B. Taxable C. 1/3 is exempt D. 1/2 is exempt
17. Compensation received on voluntary retirement is exempt under sec. 10 (10C) to the maximum extent of.....  
 A. Rs. 2,40,000 B. Rs. 3,00,000  
 C. Rs. 5,00,000 D. Rs. 10,00,000
18. Salary received by partner from firm is taxable under which head?  
 A. Salary B. Income from other sources  
 C. Income from business D. exempt income
19. Payment received by a College lecturer from University for setting question papers  
 Salary  
 A. income from Salary B. income from other sources  
 C. Income from business D. exempt income
20. Depreciation is allowed in case of.....  
 A. Tangible fixed assets only B. Intangible assets only  
 C. Tangible and intangible assets D. Wasting assets only
21. Profit on sale of Import Licence is.....  
 A. Exempt from tax B. Taxed as profit and gains of business  
 C. Taxed as income from other sources D. Taxed as capital gains
22. The cost inflation index number of the previous year 2019-20 is.....  
 A. 286 B. 200 C. 100 D. 300
23. Exemption under section 54 is available to.....  
 A. all assessees B. individuals only  
 C. individuals and HUF D. HUF only
24. Gift received by an individual Rs. 70,000 from Father shall be.....  
 A. Fully exempt B. Fully taxable  
 C. Exempt upto Rs. 50,000 D. Exempt upto Rs. 1,00,000
25. Agricultural income from a place outside India is.....  
 A. Exempt from tax B. taxable only in case of a non-resident  
 C. Taxable as income from business D. Taxable as income from other sources