

**M.COM IV SEM ELECTIVE: MC4E(F)04**

1.The objectives of tax planning is to minimise .....?

- a) tax liability                      b) finance liability  
c) tax return                        d) none of these

a) filing of return in time  
b) getting the accounts audited  
c) deducting tax at source  
d) all of the above

a) 01.04.1961                      b) 01.04.1962  
c) 01.04.1956                      d) 01.04.1965

a) previous year                      b) assessment year  
c) accounting year                  d) financial year

a) six                      b) five  
c) four                     d) three

[illegible][illegible][illegible]

a) 10%                      b) 15%

c) 20%                      d) 25%

10. When a receipt is determined as capital receipt or revenue receipt .  
a) at the time of it is received                      b) while preparing final account  
c) when the received amount is used      d) none of these
11. STT stands for  
a) securities transaction tax                      b) secure transaction tax  
c) securities transmission tax                      d) none of these
12. Who is tax payer?  
a) business man                                      b) trust  
c) assessee    d) govt employee
13. Receipt of amount on maturity of LIC policy is .....  
a) a revenue receipt                                      b) capital receipt  
c) a casual receipt                                      d) fixed receipt
14. Income by way of rent of agricultural land is .....  
a) business income                                      b) income from other sources  
c) agricultural income                                      d) casual income
15. The highest administrative authority for income tax in India .....?  
a) finance minister                                      b) president of India  
c) CBDT    d) director of IT
16. Tonnage tax is based on .....  
a) net tonnage    b) gross tonnage  
c) actual tonnage    d) weighted average

**ANSWER KEY**

1.a 2.d 3.b 4.a 5.b 6.a 7.d 8.a 9.c 10.a 11.a 12.c 13.b 14.c 15.c 16.a

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