



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 45

Sub: Costing & Taxation

Class: XII

Chapter: Unit I: Taxation: Income from House Property

F.M.: 15

Topic: Deduction from Gross Annual Value

Date: 22/08/2020

Choose the correct alternatives:

1 x 15 =15

1. The term 'levied' means
(a) free; (b) charged; (c) tax; (d) none of these.
2. Municipal tax is imposed by the
(a) local authority; (b) state government; (c) central government; (d) all of them.
3. Municipal tax is deductible from GAV, if it is paid on
(a) cash basis; (b) accrual basis; (c) mixed basis; (d) none of these.
4. If municipal tax is paid by the tenant, then it is
(a) deductible from the GAV; (b) not deductible from the GAV; (c) added to the GAV; (d) none of these.
5. If municipal tax is paid for the year which is preceding to the current previous year then it is
(a) deductible from the GAV; (b) not deductible from the GAV; (c) added to the GAV; (d) none of these.
6. If municipal tax is paid for the Assessment Year in the Previous Year then it is
(a) deductible from the GAV; (b) not deductible from the GAV; (c) added to the GAV; (d) none of these.
7. If municipal tax is unpaid in the current previous year then it is
(a) deductible from the GAV; (b) not deductible from the GAV; (c) added to the GAV; (d) none of these.
8. In the given sum, notional rent of House No. 2 is
(a) ₹60,000; (b) ₹68,000; (c) ₹70,000; (d) ₹72,000.
9. The Reasonable Expected Rent of House No. 1 is
(a) ₹60,000; (b) ₹68,000; (c) ₹70,000; (d) ₹72,000.
10. Standard rent of the House No. 3 is
(a) ₹60,000; (b) ₹68,000; (c) ₹70,000; (d) ₹72,000.
11. Mr. B is
(a) the owner of three house properties; (b) assessee; (c) person; (d) all of these.
12. Gross Annual Value of House No. 3 is
(a) ₹60,000; (b) ₹68,000; (c) ₹90,000; (d) ₹1,08,000.
13. Net Annual Value of a self occupied house is
(a) ₹60,000; (b) ₹68,000; (c) ₹70,000; (d) nil.
14. Deduction on account of municipal tax is _____ for a self occupied house.
(a) available; (b) not available; (c) not applicable; (d) none of these.
15. If the owner occupied three house properties for his/her residential purpose, then the third house property is considered as
(a) self occupied; (b) let out; (c) deemed to be let out; (d) none of these.

Compiled by
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