



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer 26

Class: XI

Sub: Costing & Taxation

Chapter: Unit 1B: Tax: Basic Concept & Definition Under Income Tax Act F.M.: 15

Topic: Definition 1

Date: 8/08/2020

Choose the correct alternatives:

1 x 15 =15

1. Previous year is defined as per section
(a) 1; (b) 2; **(c) 3**; (d) none of these.
2. Previous year is known as
(a) income year; (b) tax payment year; (c) budget year; (d) none of these.
3. Current previous year is
(a) 2020-21; **(b) 2019-20**; (c) 2018-19; (d) none of these.
4. Previous year is the period of
(a) 5 months; (b) 7 months; **(c) 12 months**; (d) none of these.
5. Previous year is the year immediately
(a) following the assessment year; **(b) preceding the assessment year**; (c) two years before the assessment year;
(d) two years after the assessment year.
6. Now all assessee are required to follow
(a) different previous year; **(b) uniform previous year**; (c) calendar year; (d) none of these.
7. For a newly set up business, previous year can be
(a) more than twelve months; (b) exactly twelve months; **(c) less than twelve months**; (d) none of these.
8. Previous year and assessment year are same when
(a) NRI is involved in shipping business; (b) Business is likely to be discontinued; (c) Income earned by a foreigner who has no intention to come back again in India in near future; **(d) all of these**.
9. Assessment year is known as
(a) income year; **(b) tax payment year**; (c) budget year; (d) none of these.
10. Assessment year is defined as per section
(a) 1; (b) 2; (c) 3; **(d) none of these**.
11. 2(9) can be read out as
(a) Section 2 and sub-section 9; (b) Section 2 and bracket 9; (c) Section 2 and rule 9; (d) none of these.
12. Current assessment year is
(a) 2020-21; (b) 2019-20; (c) 2018-19; (d) none of these.
13. Assessment year is the period of
(a) 5 months; (b) 7 months; **(c) 12 months**; (d) none of these.
14. Assessment year is the year immediately
(a) following the previous year; (b) preceding the previous year; (c) two years before the previous year;
(d) two years after the previous year.
15. Rates of tax is determined in the
(a) CBDT declaration; **(b) Finance Act**; (c) Budget; (d) none of these.

Compiled by
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