



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Worksheet 42

Sub: Costing & Taxation

Class: XII

Chapter: Unit I: Taxation: Income from House Property

F.M.: 15

Topic: Property Income Exempt from Tax & Gross Annual Value

Date: 10/08/2020

Choose the correct alternatives:

1 x 15 =15

1. Income from house property
(a) always chargeable to tax; **(b) not always chargeable to tax;** (c) not chargeable to tax; (d) none of these.
2. GTI stands for
(a) Gross Taxable Income; **(b) Gross Total Income;** (c) Gross Tangible Income; (d) none of these.
3. To be exempt from tax, the farm house is situated
(a) in the city; (b) in the town; **(c) near to the agricultural land;** (d) none of these.
4. Annual value of ____ palace of ex-ruler is exempt from tax.
(a) one; (b) two; (c) three; (d) none of these.
5. Number of self-occupied house property/ properties is exempt from tax is
(a) one; **(b) two;** (c) three; (d) none of these.
6. Property income of KMC is
(a) taxable; (b) not fully taxable; **(c) exempt from tax;** (d) none of these.
7. If 50% of the campus of a university is used for educational purpose and rest 50% for research purpose by the approved wing of the university. Any income derives from that building is
(a) taxable; (b) not fully taxable; **(c) exempt from tax;** (d) none of these.
8. Property income of INTUC in Kolkata is
(a) taxable; (b) not fully taxable; **(c) exempt from tax;** (d) none of these.
9. Statutory corporation means
(a) a governmental unit; (b) a private unit; **(c) an unit which is created by special act;** (d) none of these.
10. RBI, DVC are
(a) governmental units; (b) private units; **(c) statutory corporation;** (d) none of these.
11. House property held for charitable purpose is exempt from tax under section
(a) 10(24); (b) 10(23); **(c) 11;** (d) none of these.
12. Property income of a political party is exempt from tax under section
(a) 10(24); (b) 10(23); (c) 11; **(d) none of these.**
13. Fair rent is
(a) actual rent; (b) standard rent; **(c) rent of the same locality of similar property;** (d) none of these.
14. The value of the property which is determined by the municipal authority is called
(a) actual rent; (b) standard rent; (c) fair rent; **(d) none of these.**
15. Actual rent and annual rent are
(a) same; **(b) different;** (c) not related; (d) none of these.

Compiled by
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