



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution



Answer Key 43

Sub: Costing & Taxation

Class: XII

Chapter: Unit I: Taxation: Income from House Property

F.M.: 15

Topic: Gross Annual Value

Date: 15/08/2020

Choose the correct alternatives:

1 x 15 =15

1. Gross Annual Value is defined in section
(a) 23; **(b) 23(1)**; (c) 24; (d) none of these.
2. Notional rent is higher of
(a) municipal value and actual rent; (b) municipal value and annual rent; **(c) municipal value and fair rent**; (d) none of these.
3. Gross municipal value is applicable in
(a) towns; (b) cities; **(c) metropolitan cities**; (d) none of these.
4. Municipal tax is computed on
(a) municipal value; (b) gross municipal value; (c) net municipal value; **(d) both (a) and (c)**
5. RER stands for
(a) Reasonable Expected Rent; (b) Reasonable Extended Rent; (c) Reasonable Excepted Rent; (d) none of these.
6. RER is lower of
(a) notional rent and standard rent; (b) notional rent and vacancy rent; (c) notional rent and unrealised rent; (d) none of these.
7. Unrealised rent is required to fulfil all conditions under
(a) Sec. 4; **(b) Rule 4**; (c) Clause 4; (d) none of these.
8. The term bonafied means
(a) unrecognised; **(b) recognised**; (c) authorised; (d) none of these.
9. To claim deduction for unrealised rent,
(a) one has to take reasonable step to vacate the property; (b) it is required to be related to the relevant previous year; (c) the tenant is not required in occupation of any other property of the owner; **(d) all of these**.
10. Actual rent is determined by
(a) adding unrealised rent with annual rent; **(b) subtracting unrealised rent from the annual rent**; (c) deducting vacancy rent from the annual rent; (d) none of these.
11. Notional rent of the given sum is
(a) ₹20,000; **(b) ₹40,000**; (c) ₹30,000; (d) none of these.
12. Fair rent of the given sum is
(a) ₹20,000; **(b) ₹40,000**; (c) ₹30,000; (d) none of these.
13. RER in the given sum is
(a) ₹20,000; (b) ₹40,000; (c) ₹30,000; **(d) none of these**.
14. Gross annual value of the given sum is
(a) ₹60,000; **(b) ₹55,000**; (c) ₹30,000; (d) none of these.
15. Actual rent of the given sum is
(a) ₹60,000; **(b) ₹55,000**; (c) ₹30,000; (d) none of these.

Compiled by
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