

SUBJECT: TAX ACCOUNTING ASSISTANT (TAA1)

**CLASS XI
SEMESTER I**

THEORY

FULL MARKS –20

Model Question Paper

1. Expected Rent is equal to _____
 - A. Fair Rent
 - B. Municipal Valuation
 - C. Lower of Fair Rent or Municipal valuation
 - D. Higher of Fair Rent or Municipal valuation subject to the maximum of Standard Rent
2. Income Tax is charged in -
 - A. Financial Year
 - B. Assessment Year
 - C. Previous Year
 - D. Accounting Year
3. To be an Ordinarily resident in India, an individual must satisfy _____
 - A. Both Basic Conditions and One Additional Condition
 - B. One Basic Condition and Both Additional Conditions
 - C. One Basic Condition and One Additional Condition
 - D. Both Basic Conditions and Both Additional Conditions
4. The sum for which the property might reasonably be expected to let year to year is known as _____
 - A. Expected Rent
 - B. Standard Rent
 - C. Annual value
 - D. Municipal Valuation
5. A person includes:
 - A. Only Individual
 - B. Only Individual and HUF
 - C. Individuals, HUF, Firm, Company only

- D. Individuals, HUF, Company, Firm, AOP or BOI, Local Authority, Every Artificial Juridical Person
6. Income received in India during the previous year is taxable in the case of .
- A. Resident and Ordinarily Resident
 - B. Resident but not Ordinarily Resident
 - C. Non-Resident
 - D. All of the above
7. Mr X is the owner of a house property covered under the Rent Control Act. Municipal value ₹ 30,000, actual rent ₹ 25,000, fair rent ₹ 36,000 and standard rent is ₹ 28,000. The gross annual value of the house property will be –
- A. ₹30,000
 - B. ₹ 25,000
 - C. ₹36,000
 - D. ₹28,000
8. As per section 2(31), the following is not included in the definition of 'person'
- A. An individual
 - B. A Hindu undivided family
 - C. A company
 - D. A minor
9. Foreign income received in India during the previous year is taxable in the case of .
- A. Resident and Ordinarily Resident
 - B. Resident but not Ordinarily Resident
 - C. Non-Resident
 - D. All of the above
10. Find the Gross Annual Value of house property of N if the following is given:
Municipal value = ₹1,00,000; Fair Rent = ₹88,000; Standard Rent = ₹92,000; Actual Rent = ₹89,000.
- A. ₹1,00,000
 - B. ₹88,000
 - C. ₹92,000
 - D. ₹89,000

11. Every assessee is a person, and -
 - A. every person is also an assessee
 - B. every person need not be an assessee
 - C. an individual is always an assessee
 - D. A HUF is always an assessee
12. A Company has _____ types of residential status.
 - A. 2
 - B. 3
 - C. 1
 - D. 4
13. Which of the following deduction are to be made from income house property?
 - A. Statutory deduction
 - B. Interest on borrowed loan
 - C. Both (A) and (B)
 - D. Option (A) but not (B)
14. Year in which income is taxable is known as _____ and year in which income is earned is known as _____.
 - A. Previous year, Assessment year
 - B. Assessment year, Previous year
 - C. Assessment year, Assessment year
 - D. Previous year, Previous year
15. Incomes which accrue in India but received outside India are taxable in case of
 - A. Resident and Ordinarily Resident
 - B. Resident but not Ordinarily Resident
 - C. Non-Resident
 - D. All of the above
16. In case of self-occupied property, statutory deduction under section 24(a) shall be :
 - A. Nil
 - B. ₹30,000
 - C. ₹2,00,000
 - D. ₹90,000
17. Municipality of Delhi falls under which category of person?
 - A. Artificial juridical person
 - B. Local authority

- C. Individual
D. Association of Person
18. A citizen of India who goes abroad for the purpose of employment, he must stay in India in the previous year for at least _____ days to become a resident
- A. 90 days
B. 162 days
C. 180 days
D. 182 days
19. The net annual value of house let-out is ₹ 1,00,000. the amount of deduction allowed under section 24(a) shall be _____
- A. ₹ 20,000
B. ₹ 30,000
C. ₹ 25,000
D. ₹ 22,000
20. When a house property is let-out throughout the year for a monthly rent of ₹ 22,000 and municipal tax paid for the current year is ₹ 40,000, the income from house property would be:
- A. ₹ 1,68,000
B. ₹ 1,56,800
C. ₹ 1,84,800
D. ₹ 2,24,000

Answer Key

Q No	Ans	Q No	Ans
1	D	11	B
2	B	12	A
3	B	13	C
4	A	14	B
5	D	15	D
6	D	16	A
7	D	17	B
8	D	18	D
9	D	19	B
10	C	20	B
