



# MEASI INSTITUTE OF MANAGEMENT CHENNAI-14

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## TAX MANAGEMENT QUESTION BANK

### Section –A

1. What is meant by Income tax?(Nov 2010)(Nov 2014)(Nov 2013)
2. Define Accounting (Nov 2010)
3. What is tax free income? (Nov 2010)(Nov 2011)(Nov 2014)
4. Define Salary(Nov 2010)
5. What is meant by income from House Property? (Nov 2010) (Nov 2011)
6. Define Capital Gain. (Nov 2010)(Nov 2013)
7. What is cost inflation index? (Nov 2010)(Nov 2013)
8. What do you understand by agricultural income? (Nov 2010) (Nov 2011)
9. What is MAT scheme? (Nov 2010) (Nov 2011) (Nov 2012)
10. Who is a person as per IT Act? (Nov 2010)
11. What is income from other sources? (Nov 2010)(Nov 2012)
12. Deduction u/s 80 G (Nov 2012)
13. Define mutual funds. (Nov 2010)
14. Assessee in Default(April 2010)
15. Tainted Income(April 2010)
16. Allowances(April 2010)
17. Standard Rent(April 2010)
18. Net Annual Value(April 2010)
19. Rate of income(April 2010)
20. Voluntary Return(April 2010)(April 2015)(Nov 2015)
21. Loss Return (April 2010)(Nov 2015)
22. Assessment Year (April 2010)(Nov 2014)
23. Application of income (April 2010)
24. Canon of Economy(April 2010)
25. Dearness Allowance (April 2010)
26. Resident(Nov 2011)
27. Financial Year(Nov 2011)
28. Carry forward losses(Nov 2011)
29. Deemed Income(Nov 2011)
30. Venture Capital Company(Nov 2011)
31. Perquisites(Nov 2011)
32. Assessee(Nov 2011)(Nov 2015)
33. Annual Value(Nov 2011)

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34. Taxable income (April 2015)
35. Income (April 2015)
36. Grade Pay Scale (April 2015)
37. Set off losses (April 2015)(Nov 2015)
38. Principal Officer (April 2015)
39. Application of Income (April 2015)(Nov 2015)
40. Domestic Company (April 2015)(April 2016)
41. Charitable Purpose (April 2015)(April 2016)
42. Assessing Officer (Nov 2014)
43. Tax free salary (Nov 2014)(April 2016)
44. Return of income (Nov 2014)
45. Rounding off of tax (April 2016)
46. Advance salary received (Nov 2014)(April 2016)
47. Corporate tax (Nov 2014)(April 2016)
48. Taxable income (April 2016)
49. Income deemed to accrued in India (April 2016)
50. Closely held company (Nov 2014)
51. Trust (Nov 2014)
52. Income received in India (Nov 2014)(Nov 2015)(April 2015)
53. An ascertained liability (Nov 2014)(Nov 2015)(April 2016)(April 2015)
54. Tax holiday (Nov 2013)
55. What is Permanent Account Number (Nov 2013)
56. What is self assessment (Nov 2013)
57. Who is a non residential individual (Nov 2012)
58. Book profit of a firm (Nov 2012)
59. Revocable transfer (Nov 2012)
60. What is reassessment (Nov 2012)
61. Previous Year (April 2015)
62. Salary as partner (April 2015)
63. Religious Purposes (April 2015)
64. Investment Company (Nov 2015)

### **SECTION-B**

65. What are the classes of income to which income tax does not apply? (Nov 2010)
66. What is meant by perquisites? What are tax free perquisites? (Nov 2010)

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67. Explain the term Assessee. (Nov 2010)
68. Briefly explain the term tax free income with an example (Nov 2010)
69. Describe benefits of Mutual Funds (Nov 2010)
70. Explain the nature of Non Resident Tax (Nov 2010)
71. What is income from other sources? Explain any two income (Nov 2010)
72. Trace the history of Income Tax of India (April 2010) (Nov 2014) (April 2016)
73. What factors should be considered while distinguishing capital receipts and revenue receipts (April 2010) (Nov 2015)
74. Explain the characteristic features of salary (April 2010) (Nov 2014)
75. Explain the points to be remembered while calculating income from house property (April 2010)
76. Explain the provisions relating to deductions to be made in computing total income of an assessee with respect to certain incomes (April 2010) (Nov 2014) (April 2015) (Nov 2012)
77. What are the tax benefits available to those who invest on mutual funds (Nov 2012)
78. Explain the steps in computation of Investment Income of Non Residents (Nov 2014) (April 2016)
79. Explain the steps involved in set off and carry forward losses (April 2010) (Nov 2014) (April 2015) (April 2016) (Nov 2011)
80. Discuss the provisions of income tax regarding computation of firms business income
81. Explain the steps involved in set off and carry forward losses (April 2010)
82. Conditions governing residential status (April 2015)
83. Special provisions relating to certain incomes of non residents (April 2015) (Nov 2015) (Nov 2012)
84. Computation of GTI of a company (April 2015) (Nov 2014) (Nov 2015)
85. General principles for deductions from income (Nov 2013)
86. Procedure for computation of total income (Nov 2014)
87. Conditions governing residential status (April 2015) (Nov 2014)
88. Features of Income (April 2015) (April 2016)
89. Features of assessment of Joint stock company (April 2015) (April 2016)
90. Qualifying amount of deduction under Section 80 C (April 2015) (Nov 2015)

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91. Provisions relating to contribution to pension scheme of central government u/s 80 CCD (April 2016)
92. How is residence of assessee determined for IT purpose (Nov 2011)
93. What are the deductions allowed while computing income from other sources (Nov 2011)
94. What is deduction of tax at source? List any five instances (Nov 2011)
95. What are the conditions to be satisfied by a firm to be assessed as a firm (Nov 2011)
96. What are the different modes of recovery of tax (Nov 2011)
97. Methods of computing the income under the head income from other sources (Nov 2012)
98. Different categories in which the assesses are divided with regard to residence. Explain. (Nov 2012)

### SECTION-C

99. Enumerate expenses which are allowed in computing taxable profits of a business and also state expenses which are not allowed (Nov 2010)
100. Enumerate any seven transactions which are not regarded as transfer for the purpose of capital gains tax u/s 47 of IT Act (Nov 2010)
101. Discuss fully the deductions allowable under the head salaries (Nov 2010)
102. Tax Planning is within four corners of the act and it is not colourable device to avoid the tax. Comment (Nov 2010)
103. State and explain the items of income from house property which are not liable to tax. (Nov 2010)
104. Explain the steps involved in set off and carry forward losses (April 2010) (April 2015) (Nov 2014)
105. Enumerate the restrictions imposed u/s 40(b) of the IT Act on remuneration and interest payable to partners of the firm (April 2010) (April 2016) (April 2015) (Nov 2011)
106. Explain in detail the provisions of income tax act regarding deductions to be made in computing the total income of an assessee in respect of certain payments (April 2010) (April 2015)
107. Procedure for computation of total income. (April 2015)
108. Features of unabsorbed depreciation (April 2015) (Nov 2015)

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109. Explain the tax treatment of income received from different institutions ( **April 2015**)
110. Provisions regarding self Assessment (**April 2016**)
111. Explain the important points of carry forward of loss under the head capital gains (**Nov 2014**)
112. Explain the provisions of law regarding the clubbing of income of spouse and other family members with the income of the individual(**Nov 2011**)
113. List out and explain the income of other persons to be included in total income of an individual(**April 2016**)(**Nov 2011**)
114. In what circumstances is the income of one person treated as the income of another? Discuss in detail ( **Nov 2011**)(**Nov 2014**)
115. Explain in brief the provisions of law relating to tax on distributed profits of companies.(**Nov 2014**)(**Nov 2015**)

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