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Types of Assessment & Procedure of Various Assessments – CS Executive Tax Laws MCQs – GST Guntur

7–9 minutes

Students should practice Types of Assessment & Procedure of Various Assessments – [CS Executive Tax Laws MCQ](#) Questions with Answers based on the latest syllabus.

Question 1.

The assessment of Julie (Pvt.) Ltd. under Section 143(3) for the assessment year 2021-22 was completed on 12th October 2022. The notice of demand was served on 27th October 2022. The assessee has to file an appeal before the Commissioner (Appeals) within

- (A) 30 Days
- (B) 60 Days
- (C) 15 Days
- (D) 90 Days [June 2016]

Answer:

- (A) 30 Days

Question 2.

The time limit prescribed u/s 153 for completion of the regular assessment u/s 143(3) and the best judgment assessment u/s 144 is of months from the end of the assessment year in which the income was first assessable.

- (A) 24
- (B) 9
- (C) 18
- (D) 3 [June 2018]

Answer:

- (C) 18

Question 3.

The AO can complete the assessment u/s 144 of the Act even though there is no failure on the part of assessee u/s 139(1), 139(4), 139(5), 142(1), 142(2A), or 143(2) of the Act. Such powers by the AO may be exercised in the following situations:

- (A) Where the AO is not satisfied with the correctness or completeness of the accounts of the assessee.

(B) Where the method of accounting has not been regularly followed by the assessee.

(C) Where the income has not been computed in accordance with “ICDS” notified by the Central Government u/s 145(2).

(D) Any of the above three or in all three above situations. [June 2018]

Answer:

(D) Any of the above three or in all three above situations.

Question 4.

The self-assessment tax computed u/s 140A by an individual assessee is ₹ 1,50,000 which includes ₹ 15,000 as interest for late filing of return as per Section 234A. The assessee has deposited ₹ 75,000 as self-assessment tax. In this case:

(A) ₹ 75,000 so deposited shall be adjusted in the proportion of 9:1 towards tax and interest

(B) ₹ 15,000 shall be adjusted towards interest due and balance of ₹ 60,000 shall be adjusted towards tax due

(C) ₹ 75,000 so deposited shall be adjusted towards tax due

(D) None of the above [Dec. 2018]

Answer:

(B) ₹ 15,000 shall be adjusted towards interest due and balance of ₹ 60,000 shall be adjusted towards tax due

Question 5.

The assessee can file an application for rectification of mistake as per Section 154 of the Act when it is

(i) a mistake of fact

(ii) a mistake of law

(iii) glaring obvious or apparent from the records

(iv) a decision on a debatable point of law

Select correct answer from the options given below:

(A) (i) and (iii)

(B) (i), (ii) and (iv)

(C) (i), (ii) and (iii)

(D) All of the above [Dec. 2018]

Answer:

(A) (i) and (iii)

Question 6.

The time limit for completion of Assessment/Re-assessment under sections 143 and 144 of the Income Tax Act, 1961 is

(A) 24 months from the end of the relevant assessment year

(B) 18 months from the end of the relevant assessment year

(C) 12 months from the end of the relevant assessment year

(D) 9 months from the end of the relevant assessment year [Dec. 2018]

Answer:

(B) 18 months from the end of the relevant assessment year

Question 7.

Notice for assessment or re-assessment of the escaped income of non-resident cannot be issued to the statutory agent of the non-resident after the expiry of years from the end of the relevant Blank assessment year.

- (A) 4
- (B) 6
- (C) 2
- (D) 16

Answer:

- (B) 6

Question 8.

An income-tax authority referred to in section 116 of the Income Tax Act, 1961 may amend with a view to rectifying any mistake apparent from the records in respect of:

- (A) Any intimation under sub-section (1) of section 200A
- (B) Any dispute raised by the assessee in respect of an issue having two views
- (C) Any order passed by its higher authorities
- (D) Any section, if required by law [June 2019]

Answer:

- (A) Any intimation under sub-section (1) of section 200A

Question 9.

X filed his return of income for the A.Y. 2021-22 on 31st July 2021. The return so filed was selected for scrutiny assessment. The notice under section 143(2) for making scrutiny assessment can be served by:

- (A) 30th September 2022
- (B) 31st December 2020
- (C) 31st March 2022
- (D) 31st December 2022 [June 2019]

Hint:

In case of scrutiny assessment notice shall be served on the assessee before the expiry of 6 months from the end of the financial year in which the return is furnished. [Section 143(2)]

Answer:

- (A) 30th September 2022

Question 10.

The time limit for completion of Assessment/Re-assessment under section 147 of the Income Tax Act, 1961 is:

- (A) 9 months from the end of the financial year in which notice for re-assessment is served
- (B) 6 months from the end of the financial year in which notice for re-assessment is served
- (C) 12 months from the end of the financial year in which notice for re-assessment is served
- (D) 15 months from the end of the financial year in which notice for re-assessment is served [June 2019]

Hint:

No order of assessment, re-assessment, or re-computation shall be made u/s 147 after the expiry of 9 months from the end of the financial year in which the notice u/s 148 was served. However, where the notice u/s 148 is served on or after 1.4.2019, the provisions of this section shall have an effect, as if for the words “9 months”, the words “12 months” had been substituted. [Section 153(2)]

It is assumed that notice in the given question is issued after 1.4.2019 and hence Option (C) is treated as the correct answer.

Answer:

(C) 12 months from the end of the financial year in which notice for re-assessment is served

Question 11.

Wherever any tax, interest, penalty, or another sum under the I.T. Act is payable, the Assessing Officer has to serve upon the assessee a notice of demand as per Rules 15 and 38 under the section of the I.T. Act, 1961.

- (A) 156
- (B) 143(3)
- (C) 153
- (D) 220 [Dec. 2019]

Answer:

(A) 156

Question 12.

The premises of an assessee within the jurisdiction of an Assessing Officer can be surveyed during business hours by such Income-tax Authority

- (A) After sunset and before sunrise
- (B) After sunrise but before sunset
- (C) Any time during 24 hours
- (D) After 11 A.M. [Dec. 2019]

Answer:

(B) After sunrise but before sunset

Question 13.

The Assessing Officer can complete the assessment under section 144 of the Act even though there is no failure on the part of the assessee under section 139(1), 139(4), 139(5), 142(1), 142(2A) or 143(2) of the Act. Such powers by the A.O. may be exercised in which of the following situations:

- (A) Where the A.O. is not satisfied with the correctness or completeness of the accounts of the assessee
- (B) Where the method of accounting has not been regularly followed by the assessee
- (C) Where the income has not been computed in accordance with “ICDS” notified by the Central Government u/s 145(2)

(D) Any of the above three or in all the three above situations [Dec. 2019]

Answer:

(D) Any of the above three or in all the three above situations

Question 14.

The Commissioner of Income-tax can call for the records of an assessee and by virtue of powers conferred under the Act can make the revision of the order passed by the Assessing Officer after giving an opportunity of being heard to the assessee. Such powers can be invoked by the CIT, when :

(A) The order is erroneous

(B) The order is prejudicial to the interest of revenue

(C) When the return has not been filed by the assessee

(D) When both the conditions of (A) and (B) exist. [Dec. 2019]

Answer:

(D) When both the conditions of (A) and (B) exist.