Special tax year ends on.

A. 31st March

B. 30th June

C. 30th September

D. 31st December

ANSWER: C

The period between ending date of the last tax year and starting date of the changed tax year.

A. Normal tax year

B. Special tax year

C. Transitional tax year

D. None of above

ANSWER: C

Heads of income under the income tax ordinance 2001 are.

A. 2

B. 3

C. 4

D. 5

ANSWER: D

Reduction in tax liablity for full time teacher is.

A. 50%

B. 40%

C. 30%

D. 20%

ANSWER: B

Who appointed the FBR.

A. Local government

B. Provincial government

C. Federal government

D. None of above

ANSWER: C

Sub-ordinate to the commissioner inland revenue.

A. Commissioner inland revenue

B. Inland revenue officer

C. Supretendent inland revenue

D. All of above

ANSWER: D

Tax rate on prize on prize bond.

A. 10%

B. 15%

C. 20%

D. 30%

ANSWER: B

Medical allowance is exempt upto.

A. 10% of MTS

B. 10% of basic salary

C. 20% of MTS

D. 20% of basic salary

ANSWER: B

For accommodation mufasal area is termed for.

A. Small city

B. Big city

C. Metropolitan area

D. Cantonment area

ANSWER: A

Employer's contribution in recognized provident fund is.

A. Taxable

B. Exempt

C. Exempt upto 1/3rd of basic salary

D. Exempt upto 10% of basic salary or Rs.150,000, which ever is less

ANSWER: D

For the tax year 2019, where the taxable income of salaried individual does not exceed of Rs.4,00,000 tax rate is.

A. 0%

B. 3%

C. 5%

D. 10%

ANSWER: A

Monthly payment paid by employer to employee after retirement is termed as.

A. Gratuity

B. Pension

C. Annutiy

D. Provident fund

ANSWER: B

Which one of the following is related to the income from property.

A. Section 12

B. Section 15

C. Section 18

D. Section 37

ANSWER: B

Income from property is.

A. First source of income

B. Second source of income

C. Third source of income

D. Fourth source of income

ANSWER: B

Rate of depreciation for all types of buildings under the third schedule is.

A. 10%

B. 15%

C. 20%

D. 25%

ANSWER: A

Special tax year ends on.

A. 31st March

B. 30th June

C. 30th September

D. 31st December

ANSWER: C

A person whose name appears in the active taxpayer list is

A. Non filer

B. Filer

C. Taxpayer

D. None of above

ANSWER: B

KIBOR means.

A. Karachi inter bank official rate

B. Karachi inter bank offered rate

C. karachi intra bank offered rate

D. None of above

ANSWER: B

Reduction in tax liablity for full time Researcher is.

A. 50%

B. 40%

C. 30%

D. 20%

ANSWER: B

Basic function of FBR.

A. Tax collection only

B. Administration of tax system only

C. Both A & B

D. None of above

ANSWER: C

Who appoints the chairman of FBR.

A. Local government

B. Provincial government

C. Federal government

D. None of above

ANSWER: C

Which one of the followings is an AOP.

A. A finance society

B. A small company

C. A firm

D. None of above

ANSWER: C

Value of accommodation provided by employer to employee in big city.

A. 30% of MTS

B. 30% of Basic salary

C. 45% of MTS or basic salary

D. 30% of MTS or basic salary

ANSWER: C

A person whose name does not appear in the active tax payer list is:

A. Filer

B. Non Filer

C. Taxpayer

D. All of the above

ANSWER: B

Employer's contribution in unrecognized provident fund is.

A. Taxable

B. Exempt

C. There is no tax treatment of such contribution

D. Exempt upto 10% of basic salary or Rs.150,000, which ever is less

ANSWER: C

For the tax year 2019, where the taxable income of salaried individual exceed Rs.4,00,000 but does not exceed Rs.8,00,000 tax rate is.

A. 0%

B. 3%

C. 5%

D. 10%

ANSWER: C

Payment paid by employer to employee at the time of retirement is termed as.

A. Gratuity

B. Pension

C. Annutiy

D. Provident fund

ANSWER: A

A person who takes the property on rent is called.

A. Tenant

B. Lessee

C. Tenant or Lessee

D. Landlord or Lessor

ANSWER: C

Income from business is.

A. First source of income

B. Second source of income

C. Third source of income

D. Fourth source of income

ANSWER: C

Depreciation rates have been given the.

A. First Schedule

B. Second Schedule

C. Third Schedule

D. Fourth Schedule

ANSWER: C