

PROVISIONAL ANSWER KEY

Paper: Agricultural Income Tax Act and Rules (Paper II)
Medium of Question: English
Date of Examination: 22-02-2019

Question1:-Form prescribed to file return of agricultural income in respect of a foreign company

- A:-Form 1
- B:-Form 2
- C:-Form 3
- D:-Form 4

Correct Answer:- Option-B

Question2:-Written down value means

- A:-actual cost for acquiring assets in the previous year
- B:-differential value of asset acquired and receipt from the sale of old assets
- C:-actual cost less all depreciation allowed
- D:-All of the above

Correct Answer:- Option-D

Question3:-Who is empowered under the Kerala AIT Act 1991 for waiving the interest?

- A:-Commissioner of taxes
- B:-Deputy Commissioner of taxes
- C:-Agricultural Income tax officer
- D:-Government of Kerala

Correct Answer:- Option-A

Question4:-Any amount received in the previous year in respect of bad debts written off in any previous year regarding which deduction under clause (j) of section 5 has been allowed shall include

- A:-total agricultural income
- B:-foreign company
- C:-domestic company
- D:-partnership

Correct Answer:- Option-A

Question5:-The maximum depreciation admissible to smoke houses

- A:-30%
- B:-5%
- C:-15%
- D:-10%

Correct Answer:- Option-D

Question6:-The requirement of electronic filing of returns, forms, etc and make payment of tax, fee etc has been incorporated in the Kerala AIT Act 1991 vide section _____.

- A:-Section 35A
- B:-Section 37A
- C:-Section 37C
- D:-Section 56A

Correct Answer:- Option-A

Question7:-Power of survey empowers the Assessing authority to ascertain

- A:-the expense incurred for cultivation
- B:-the extent of the land under cultivation
- C:-the yield from the cultivation
- D:-all the above

Correct Answer:- Option-D

Question8:-Agriculture income tax has been limited to companies registered under the companies Act 1956 with effect from _____.

- A:-1st April, 2013
- B:-1st April, 2014
- C:-1st April, 2010
- D:-1st April, 2011

Correct Answer:- Option-A

Question9:-The aggregate of all agricultural income computed in accordance with the Kerala AIT Act 1991 means

- A:-total agricultural income
- B:-charge of agricultural income
- C:-taxable agricultural income
- D:-agricultural income tax

Correct Answer:- Option-A

Question10:-Which is the form of notice to be issued, if the assessee opted for compounding under section 13 filed incomplete return in Form 1?

- A:-Form No. 7
- B:-Form No. 1A
- C:-Form No. 2
- D:-Form No. 8

Correct Answer:- Option-D

Question11:-Electronic filing of return and payment of tax and other amount under the Kerala AIT Act 1991 has been introduced with effect from _____.

- A:-1st April, 2012
- B:-1st April, 2014
- C:-1st April, 2011
- D:-1st April, 2010

Correct Answer:- Option-C

Question12:-Which copy of the plot in section report to be forwarded to the immediate superior officer?

- A:-Triplicate
- B:-Duplicate
- C:-Quadruplicate
- D:-Original

Correct Answer:- Option-A

Question13:-What is the date fixed to file return in the prescribed form in respect of a charitable trust along with audited income and expenditure and balance sheet?

- A:-July 31 of every year
- B:-last day of February of every year
- C:-31st December of every year
- D:-on or before 31st October of every year

Correct Answer:- Option-D

Question14:-Which among the following is not an admissible deduction in computing agricultural income?

- A:-Interest paid by the firm to its partners
- B:-Interest paid in the previous year on any debt
- C:-Interest paid in the previous year on amount borrowed and actually spent on any capital expenditure incurred in the benefit of land
- D:-Interest paid on amount borrowed and actually spent for reclaiming, improving or cultivation the property

Correct Answer:- Option-A

Question15:-Which among the following includes in "plant"?

- A:-Vehicles
- B:-Building
- C:-Furniture
- D:-Machinery

Correct Answer:- Option-A

Question16:-The place prohibited by the Kerala AIT Act 1991 not to enter into or search in normal course

- A:-godown
- B:-vessel
- C:-residential accommodation
- D:-box or receptacle

Correct Answer:- Option-C

Question17:-No depreciation shall be made in respect of any asset, if any depreciation on the asset is claimed and allowed under

- A:-the Income tax Act 1961 (Central act 43 of 1961)
- B:-The Kerala agricultural income tax Act 1950

- C:-The Kerala value added tax act 2003
D:-Kerala surcharge Act 1957
Correct Answer:- Option-A
- Question18:-The maximum penalty for the default of payment of tax can be imposed by the assessing authority
A:-no penalty can be imposed on default of payment of tax
B:-does not exceed the tax in arrears
C:-double the tax in arrears
D:-50% of the tax in arrears
Correct Answer:- Option-B
- Question19:-Amount admissible as donation to a trust notified by the government in the gazette from the agricultural income of the previous year of a person is limited to
A:-1/6th of the total agricultural income or Rs. 20,000 whichever is less
B:-1/6th of the total agricultural income or Rs. 20,000 whichever is higher
C:-1/6th of the total agricultural income
D:-Rs. 20,000/- only
Correct Answer:- Option-A
- Question20:-Time fixed to issue refund of AIT due to an assessee, based on the final orders
A:-one month
B:-3 months
C:-6 months
D:-one year
Correct Answer:- Option-B
- Question21:-Transfer of investment in the equity of a company engaged in the plantation business cannot be permitted before
A:-within 5 years of such investment
B:-within 4 years of such investment
C:-within 3 years of such investment
D:-within 2 years of such investment
Correct Answer:- Option-A
- Question22:-Maximum period admissible to keep the seized records within the custody of the empowered authority with the permission of higher authority, from the date of seizure
A:-180 days
B:-210 days
C:-240 days
D:-360 days
Correct Answer:- Option-B
- Question23:-Investment made in the equity of a company engaged in the plantation business within the state shall be fully utilised within _____ Years from the date of investment or before the commencement of commercial production of such industrial undertaking whichever is earlier.
A:-3 years
B:-4 years
C:-no limit
D:-none of the above
Correct Answer:- Option-A
- Question24:-Agricultural income tax assessee having landed property partly within the state and partly outside the state filed accounts incorporating the total agricultural income of belonged to both the state. What is the circumstances lead to the Agricultural Income tax Officer to determine the agricultural income assessable to tax unanimously under the Kerala AIT Act 1991
A:-Portion of Agrl. income cannot be determined belonged to the Kerala state
B:-The whole agricultural income derived from both the states in the absence of separate accounts
C:-50% of the total agricultural income of both the states
D:-at the ratio of the land possessed in both the state
Correct Answer:- Option-A
- Question25:-The last date prescribed for production of accounts, in respect of AIT assessee who filed the return for the assessment year is
A:-within two years prior to the previous year
B:-within 6 years prior to the previous year
C:-within 10 years prior to the previous year
D:-within five years prior to the previous year
Correct Answer:- Option-D
- Question26:-A person having landed property of 118 hectares cultivated with nutmeg during the assessment year 2011-12; opted for compounding of agriculture income for that year. The compounding tax due for the year is
A:-Rs. 1,47,150
B:-Rs. 1,58,200
C:-Rs. 1,65,200
D:-Rs. 1,42,300
Correct Answer:- Option-A
- Question27:-A person purchased agricultural land of 28 Hectors vide 27 registered deed dated 10-10-2012, cultivated with arecnut. What is the liability of agriculture income tax, if the assessee opted for compounding method of payment of AIT
A:-Rs. 56,750
B:-No liability of AIT
C:-Rs. 98,000
D:-none of the above
Correct Answer:- Option-B
- Question28:-What is the maximum period remain in force for an option filed for compounding method of payment of agricultural income tax, if not revoked by any subsequent application or not cancelled by the assessing authority?
A:-3 years
B:-5 years
C:-6 years
D:-10 years
Correct Answer:- Option-A
- Question29:-The form prescribed for application for composition of agricultural income tax as per the Kerala AIT Act and Rules 1991
A:-Form 1
B:-Form 1A
C:-Form 2A
D:-Form 3
Correct Answer:- Option-B
- Question30:-An AIT assessee cultivated multi crop namely Arecnut in 5 hectares, Cinnamon in 10 hectares, ginger in one hector and turmeric in 2 hectares for the year 2011-12 and opted for compounding method of payment of tax. Which crop can be availed highest rate of tax?
A:-Arecnut
B:-Cinnamon
C:-Ginger
D:-Turmeric
Correct Answer:- Option-A
- Question31:-Which among the following entity es exempted form payment of plantation tax?
A:-Domestic company not opted for compounding
B:-Foreign company not opted for compounding
C:-Tenents-in common opted for compounding
D:-Individual not opted for compounding
Correct Answer:- Option-C
- Question32:-The Agricultural income tax due can be rounded to the nearest _____ Rupees or its multiples.
A:-Rs. 10
B:-Rs. 1.00
C:-Rs. 100
D:-No rounding permitted
Correct Answer:- Option-A
- Question33:-Who is the authority competent as per the Kerala AIT Act 1991 to accept the application for new registration as a charitable trust?
A:-agricultural income tax Officer
B:-Inspecting Assistant Commissioner
C:-Deputy Commissioner
D:-Commissioner

Correct Answer:- Option-C

Question34:-The time fixed from the date of creation of a Charitable Trust under the Kerala AIT Act 1991 for filing application for new registration

- A:-6 months
- B:-3 months
- C:-1 month
- D:-one year

Correct Answer:- Option-A

Question35:-Carry forward of loss under AIT is dealt with section

- A:-Section 12
- B:-Section 13
- C:-Section 6
- D:-Section 36

Correct Answer:- Option-A

Question36:-The lower authority empowered to entry and search of agricultural holdings of a person for the purpose of assessment under section 13 of the Act, without the permission of higher authorities

- A:-Agricultural Income tax Inspector
- B:-Agricultural income tax Officer
- C:-Inspecting Assistant Commissioner
- D:-Intelligence inspector

Correct Answer:- Option-B

Question37:-The empowered authorities under the Kerala AIT Act 1991 permitted to conduct survey

- A:-Agricultural Income tax Inspector
- B:-Agricultural Income tax Officer
- C:-Inspecting assistant Commissioner
- D:-All the above

Correct Answer:- Option-D

Question38:-Who are exempted from maintaining the books of accounts having permanent account Number under AIT?

- A:-Trusts
- B:-Persons paying tax under section 13
- C:-domestic companies
- D:-multi-national companies

Correct Answer:- Option-B

Question39:-Assessee liable to file audited accounts under the Kerala AIT Act 1991

- A:-landed property more than 100 Acres
- B:-landed property more than 60 acres
- C:-landed property more than 60 Hectres
- D:-landed property more than 50 Hectors

Correct Answer:- Option-C

Question40:-An Assessee who has to get his accounts audited in accordance with section 34 shall file return on or before _____.

- A:-31st July of the assessment year
- B:-31st October of the assessment year
- C:-31st December of the assessment year
- D:-28th February of the assessment year

Correct Answer:- Option-B

Question41:-The rate of penalty payable to an assessee who fails to pay the advance tax and tax due to be paid along with the return

- A:-12% of the AIT due for payment per annum
- B:-2% of the AIT due for payment for every month of default
- C:-1% of the AIT due for payment for every month of default
- D:-3% of the AIT due for payment for every month of default

Correct Answer:- Option-B

Question42:-Simple interest fixed for non-payment and belated payment of advance tax and tax assessed by the authority is

- A:-10% per annum
- B:-2% per month
- C:-12% per annum
- D:-15% per annum

Correct Answer:- Option-C

Question43:-80% of the AIT due as per the return has to be paid before the end of February of the previous year in respect of the AIT assessee belongs to

- A:-tax permitted to pay under section 13
- B:-tax permitted to pay under section 42
- C:-tax permitted to pay under section 35
- D:-All the above

Correct Answer:- Option-C

Question44:-The authorised authority as per the Act to reduce or waive the penalty and interest due

- A:-Agricultural Income tax Officer
- B:-Inspecting Assistant Commissioner
- C:-Deputy Commissioner
- D:-Commissioner

Correct Answer:- Option-D

Question45:-A person newly purchased agricultural land of 35 hectares on 30-06-2012. What is the date prescribed to apply for Permanent Account Number

- A:-within 15 days of purchase of land
- B:-within 30 days from the date possession of land
- C:-along with first return filed
- D:-within three months from the date of purchase of land

Correct Answer:- Option-C

Question46:-Which is the form prescribed for applying Permanent Account No.?

- A:-Form 6
- B:-Form 5
- C:-Form 4
- D:-Form 1

Correct Answer:- Option-B

Question47:-Which is the form of notice prescribed as per section 35(2) of the AIT Act 1991?

- A:-Form 3
- B:-Form 7
- C:-Form 8
- D:-Form 5

Correct Answer:- Option-B

Question48:-The Assessing authority can extend the date of filing of return in Form 2 by exercising the descretionary power only if the assessee _____.

- A:-Paid interest due
- B:-Paid advance tax due in the prescribed time
- C:-Ready to pay the tax due along with the return
- D:-Paid penalty due

Correct Answer:- Option-B

Question49:-An assessee is in arrears of AIT for the year 2006-07 Rs. 58,000/- and penalty Rs. 20,000/- and interest due as per rules from 1-7-2008; filed application for reduction of arrears on 25-01-2018. What is the amount due for payment as on the date of application

- A:-Tax and penalty alone
- B:-Tax, penalty and 90% of interest
- C:-Tax, penalty and 95% of interest
- D:-Tax and 30% of the penalty alone

Correct Answer:- Option-D

Question50:-The last date fixed to file application for reduction of arrears under section 37C of the Kerala AIT Act 1991 at present

- A:-30th April 2018
- B:-30th September 2018
- C:-30th June 2018
- D:-30th September 2017

Correct Answer:- Option-C

- Question51:-Which is the section permit the assessing authority to complete best judgement assessment as per the Kerala AIT Act 1991 who filed defective return?
- A:-39(1)
B:-39(3)
C:-41
D:-39(4)
Correct Answer:- Option-D
- Question52:-The section permit an assessing authority to complete final assessment without haring the assessee, who has not opted to pay tax on compounding method
- A:-39(4)
B:-39(2)
C:-39(3)
D:-39(1)
Correct Answer:- Option-D
- Question53:-A domestic company filed return in form 2 for the assessment year 2014-15 on 20-12-2015. Which is the last date fixed to the assessing authority to complete the assessment for the said year
- A:-20-12-2016
B:-20-12-2017
C:-19-12-2017
D:-31-03-2020
Correct Answer:- Option-C
- Question54:-The procedure when identical question of law is pending before the High Court or Supreme Court dealt with under
- A:-Section 42 of AIT Act 1991
B:-Section 41 of AIT Act 1991
C:-Section 43 of AIT Act 1991
D:-Section 40 of AIT Act 1991
Correct Answer:- Option-C
- Question55:-The time fixed to the assessee engaged in the produce of manufactured tea to file (before the assessing authority of Kerala AIT Act 1991) copy of the assessment order of the Central income tax authorities
- A:-within 90 days from the date of its receipt
B:-within 60 days from the date of its receipt
C:-within 30 days from the date of its receipt
D:-within 180 days from the date of its receipt
Correct Answer:- Option-C
- Question56:-A foreign company liable to file return in form 2 for the assessment year 2011-12 has not filed the same before the authority. What is the last date fixed to the assessing authority to complete the best judgement assessment for the said year, without the concurrence of the higher authority
- A:-before 31-03-2016
B:-before 31-03-2017
C:-before 31-03-2018
D:-before 31-03-2019
Correct Answer:- Option-C
- Question57:-The maximum period fixed to complete the assessment with the permission of the higher authorities, in the case of escape of income has been identified subsequently.
- A:-within 6 years from the end of the assessment year
B:-within 10 years from the end of the assessment year
C:-within 5 years from the end of the assessment year
D:-within 4 years from the end of the assessment year
Correct Answer:- Option-B
- Question58:-The assessment proceedings based on the escape of income has been stayed by the Honourable High Court of Kerala for three years, in which the same become barred by limitation on 31-03-2018. Whether the assessment in question can be completed subsequently and if so specify the last date for the same
- A:-The assessment cannot be finalised after 31-03-2018
B:-the assessment can be completed on or before 31-03-2021
C:-the assessment can be completed on or before 31-03-2020
D:-limitation will not exist as the court once stayed the assessment
Correct Answer:- Option-B
- Question59:-A mistake apparent on the face of records can be rectified
- A:-within four years from the date of filing of return
B:-within four years from the date of order
C:-within four years from the end of the assessment year relates
D:-within four years from the date of payment of advance tax
Correct Answer:- Option-B
- Question60:-Who is the 'representative assessee' in respect of agricultural income of 'idiot'?
- A:-administrator
B:-guardian/manager
C:-agent
D:-receiver
Correct Answer:- Option-B
- Question61:-Revision preferred to high court under section 78 shall be heard a bench of not less than _____ judges.
- A:-3 judges
B:-single judge
C:-2 judges
D:-three judges including chief justice
Correct Answer:- Option-C
- Question62:-The time fixed to intimate the assessing authority about the transfer of title of the property owned by an assessee having permanent account Number
- A:-30 days
B:-15 days
C:-60 days
D:-before the last date of the financial year
Correct Answer:- Option-B
- Question63:-Time fixed to pay tax, based on the date of service of demand notice without as a defaulter
- A:-15 days
B:-30 days
C:-10 days
D:-20 days
Correct Answer:- Option-B
- Question64:-The percentage of Investment allowance admissible based on the actual cost of plant is
- A:-10% of the actual cost of plant
B:-15% of the actual cost of plant
C:-20% of the actual cost of plant
D:-12% of the actual cost of plant
Correct Answer:- Option-A
- Question65:-The interest rate fixed to pay by the authority to the AIT assessee to whom the refund due is not paid within the time fixed for the same
- A:-12% per annum
B:-15% per annum
C:-8% per annum
D:-5% per annum
Correct Answer:- Option-B
- Question66:-Maximum amount admissible as Investment Fund Scheme indented to rejuvenate and modernise plantation notified by the government from the agricultural income of the previous year of a person is limited to
- A:-20% of the total agricultural income
B:-1/4th of the total agricultural income
C:-25% of the total agricultural income
D:-1/6th of the total agricultural income
Correct Answer:- Option-A
- Question67:-Who is the first appellate authority as per the AIT Act 1991 as on 1st April 2018?
- A:-Appellate assistant Commissioner
B:-Deputy Commissioner (Appeals)
C:-Appellate tribunal

D:-High Court

Correct Answer:- Option-C

Question68:-Period normally allowed to file memorandum of cross objections in appeal

A:-60 days from the date of intimation from the appellate tribunal

B:-30 days from the date of intimation from the appellate tribunal

C:-90 days from the date of intimation from the appellate tribunal

D:-10 days from the date of intimation from the appellate tribunal

Correct Answer:- Option-B

Question69:-Refund of tax due to an assessee can be rounded to

A:-rounding of refund cannot be permitted

B:-nearest ten rupees

C:-nearest five rupees

D:-nearest one rupees

Correct Answer:- Option-D

Question70:-Who is the appointing authority of settlement Commission?

A:-Commissioner of taxes

B:-Government

C:-Deputy Commissioner

D:-High Court

Correct Answer:- Option-B

Question71:-The minimum qualification prescribed for appointment as chairman of the settlement Commission

A:-Judicial officer not below the rank of a Sub Judge

B:-Judicial officer not below the rank of a District judge

C:-Judicial officer not below the rank of a High court judge

D:-Judicial officer not below the rank of a 1st class magistrate

Correct Answer:- Option-B

Question72:-If an application for settlement of case received to the Settlement Commission, report should be obtained from _____.

A:-Assessing authority

B:-Commissioner of taxes

C:-Deputy Commissioner

D:-Inspecting assistant commissioner

Correct Answer:- Option-C

Question73:-The settlement commission can pass orders on the application received for settlement case, if the report from the empowered authority is not received within a period of _____.

A:-30 days

B:-40 days

C:-45 days

D:-60 days

Correct Answer:- Option-C

Question74:-If the application for settlement case has been allowed and the assessee has to pay additional amount, the payment should be effected normally within a period of _____.

A:-15 days

B:-45 days

C:-60 days

D:-35 days

Correct Answer:- Option-D

Question75:-Who is the departmental authority to conduct enquiry based on the application for settlement cases?

A:-assessing authority

B:-commissioner of taxes

C:-Deputy Commissioner

D:-Inspecting Assistant Commissioner

Correct Answer:- Option-C

Question76:-Power of revision on suo moto by the deputy commissioner; against the orders passed by the assessing authority has to be done

A:-before the expiry of five years from the date of order

B:-before the expiry of six years from the date of order

C:-before the expiry of four years from the date of order

D:-before the expiry of four years from the last date of the assessment year

Correct Answer:- Option-C

Question77:-Orders passed by the Deputy Commissioner under section 75 can be subject to revision by the Commissioner on application by the assessee. The application for revision can be filed within a period _____ from the date of receipt of the Order of the Deputy Commissioner.

A:-60 days

B:-45 days

C:-30 days

D:-15 days

Correct Answer:- Option-C

Question78:-Muster roll means the register

A:-Keeping the details of payment of wages

B:-Attendance of the employee/workers

C:-Keeping the details of gratuity disbursed

D:-Keeping the details of bonus disbursed

Correct Answer:- Option-B

Question79:-Fee for interlocutory application before the Appellate tribunal

A:-Rs. 150

B:-Rs. 500

C:-Rs. 200

D:-Rs. 250

Correct Answer:- Option-D

Question80:-Maximum penalty for willful contravention of any of the Act or rules on which the tax cannot be quantified is fixed at Rs.

A:-Rs. 4,000

B:-Rs. 10,000

C:-Rs. 5,000

D:-Rs. 1,000

Correct Answer:- Option-C

Question81:-A person failed to comply with the notice under section 41 of the AIT Act 1991 in which no taxable income involved. The maximum penalty imposed is fixed at Rs. _____.

A:-Rs. 500

B:-Rs. 1,000

C:-Rs. 5,000

D:-Rs. 100

Correct Answer:- Option-D

Question82:-Contravention of section 28 shall be punishable with _____.

A:-Penalty Rs. 2,000

B:-Penalty Rs. 5,000

C:-Simple imprisonment for 3 months with fine

D:-Simple imprisonment for 6 months or with a fine

Correct Answer:- Option-D

Question83:-The period admissible to carry forward the loss of agricultural income not set off to subsequent years

A:-8 years

B:-less than 8 years

C:-cannot be permitted to set off to subsequent years

D:-none of the above

Correct Answer:- Option-A

Question84:-What is the maximum compounding fee payable by an AIT assessee who committed offence eligible for compounding in which evasion of tax is ascertainable?

A:-Rs. 50,000

B:-Rs. 10,000

C:-Rs. 5 lakhs

D:-Rs. one lakhs

Correct Answer:- Option-D

Question85:-Agricultural income tax computed by the assessing authority can be rounded to
A:-Nearest one rupees
B:-Rounding of tax cannot be permitted
C:-Nearest five rupees
D:-Nearest ten rupees
Correct Answer:- Option-D

Question86:-The fee fixed to file appeal before the appellate tribunal
A:-Rs. 750/-
B:-Rs. 700/-
C:-Rs. 500/-
D:-Rs. 1,000/-
Correct Answer:- Option-B

Question87:-A company was in arrears of tax Rs. 25,000/- and interest due Rs. 5,000/-. The company effected part payment Rs. 6,000/- and requested to credit it to the Tax due for payment. What will be proportionate credit of tax effected by the assessing authority
A:-Rs. 6,000/- credited towards tax
B:-Rs. 5,000/- towards tax and Rs. 1,000/- towards interest
C:-Rs. 5,000/- towards interest and Rs. 1,000/- towards tax
D:-Rs. 3,000/- each towards tax and interest
Correct Answer:- Option-C

Question88:-AIT Assessment file of a company assessed by the Inspecting Assistant Commissioner, Pala is transferred to the Inspeg. Asst. Commissioner, Kanjirappally under the administrative control of the same Inspg. Asst. Commissioner and both offices are within Kottayam district. Who is competent to transfer the said file.
A:-Inspg. Asst. Commissioner, Pala
B:-Commissioner of taxes
C:-Deputy Commissioner, Kottayam
D:-Government of Kerala
Correct Answer:- Option-C

Question89:-AIT assessment file assessed at the office of the Inspg. Asst. Commissioner, (Special), Ernakulam is transferred to the office of the Inspg. Asst. Commissioner, idukki, the authority empowered to issue order of transfer of file.
A:-Inspg. Asst. Commissioner (Special), Ernakulam
B:-Deputy Commissioner, Ernakulam
C:-Deputy Commissioner, Idukki
D:-Commissioner of taxes
Correct Answer:- Option-D

Question90:-What is the rate of tax due to a domestic company during the assessment year 2017-18, if having taxable agricultural income Rs. 53,000/-
A:-40% of total agricultural income
B:-35% of total agricultural income
C:-30% of total agricultural income
D:-25% of total agricultural income
Correct Answer:- Option-C

Question91:-Maximum Replantation allowance admissible for coffee plantation is _____ of the total agricultural income.
A:-2.50%
B:-8.33%
C:-1.50%
D:-7.50%
Correct Answer:- Option-D

Question92:-AIT assessee having total agriculture income from arecnut Rs. 85,000/- for the year 2017-18 and claimed replantation allowance Rs. 5,400/- what is the admissibility of replantaiton allowance
A:-Rs. 5,400/-
B:-Rs. 5,000/-
C:-Rs. 2,125/-
D:-Rs. 1,275/-
Correct Answer:- Option-C

Question93:-Two or more persons owing or managing property jointly, having therein equal or unequal shares either by the same or different titles or by intestate succession
A:-tenants-in common
B:-partnership
C:-domestic company
D:-legal representative
Correct Answer:- Option-A

Question94:-The maximum depreciation admissible to pumpsets and generators running on solar energy
A:-33.33%
B:-15%
C:-20%
D:-30%
Correct Answer:- Option-D

Question95:-What is the date fixed to complete assessment under section 13 if the assessee filed return in Form 1 for the year in question
A:-within three month from the date of filing of return
B:-within six month from the date of filing of return
C:-within two month from the date of filing of return
D:-within one month from the date of filing of return
Correct Answer:- Option-D

Question96:-Agricultural income derived by cultivation of _____ will be included in the total agricultural income for the purpose of computation of agricultural income tax.
A:-Cocoa
B:-Ginger
C:-Turmeric
D:-Vanilla
Correct Answer:- Option-A

Question97:-A Charitable trust filed application in Form 11 to the empowered authority for registration. What is the document to be accompanied invariably along with the application
A:-Purchase deed of the land
B:-Name of persons incorporated in the trust
C:-Land tax receipt
D:-Copy of the instrument creating the trust
Correct Answer:- Option-D

Question98:-Which is the form of return to be filed by a charitable trust who has not opted to pay tax under section 13?
A:-Form No. 1
B:-Form No. 1A
C:-Form No. 2
D:-Form No. 3
Correct Answer:- Option-D

Question99:-_____ includes repairs and all such work as may be necessary from year to year for repairing a any damage or destruction caused to protective dykes and embankments by flood or other natural causes.
A:-maintenance
B:-construction of new building
C:-replantation of trees
D:-construction of a pool for swimming
Correct Answer:- Option-A

Question100:-A charitable trust declared income form the agriculture holdings Rs. one lakhs and produced audited accounts showing Rs. 50,000/- expended towards charitable purpose. What is the income assessable to AIT.
A:-Rs. one lakhs
B:-Rs. 50,000/-
C:-being a charitable trust, no tax liability
D:-Rs. 25,000/-
Correct Answer:- Option-D