

Section (11A) of Income Tax Ordinance 2001 defined “charitable purpose” includes relief of the poor, education, medical relief and the advancement of any other object of general public utility;

- ▶ Exclusive definition
- ▶ Inclusive definition page 8
- ▶ Both Exclusive and Inclusive definitions
- ▶ Statutory definition

A definition also includes the dictionary meanings of the word are termed as which of the following?

- ▶ Exclusive definition
- ▶ Inclusive definition p 8
- ▶ Both Exclusive definition and Inclusive definitions
- ▶ Statutory definition

Which of the following is the legal status of the Punjab University under the provisions of section 80 of the ordinance?

- ▶ Individual
- ▶ Company p 16
- ▶ Banking Company
- ▶ Hindu Undivided Family

What is the relation between the Non-resident and permanent establishment as per section 105?

▶ Both have same legal entity

▶ **Both are separate legal entity page 31**

▶ Both are dependent on each other

▶ None of the given options

Certain incomes those are excluded from tax are called as:

▶ Perquisites

▶ **Exemptions page 17**

▶ Allowances

▶ Deductions

Sources of Income are classified into _____ heads of income.

▶ 3

▶ 4

▶ **5 page 17**

▶ 6

Income of Federal Government exempt from tax under which of the following section of IT Ordinance 2001?

▶ Section 41

▶ Section 43

▶ Section 47

▶ **Section 49 page 23**

A firm ABC maintaining its account in cash basis, at June 27, 2008 it incurred expenses for Rs. 10,000 but actual payments made at 01 August 2008. It would be charge to tax into the tax year:

▶ 2006

▶ 2007

▶ 2008

▶ 2009 correct

Which of the following does Not come under the ambit of permanent establishment (PE)?

Branch office

Factory or workshop

Premises for soliciting orders

Liaison or relationship office

Ref:

a) A place of management, branch office, factory or workshop, premises for soliciting orders, warehouse, permanent sales exhibitions or sales outlet, other than a liaison office except where the office engages in the negotiation of contracts (other than contracts of purchase);

Which of the following section deal with tax treatment of person who is a cultivator or receiver of agricultural produce as rent-in-kind in the business of cultivator?

Rule 11 of the IT Rule 2002

Section 40 of the Income Tax Ordinance 2001

Section 41 of the Income Tax Ordinance 2001

Section 42 of the Income Tax Ordinance 2001

Any income from a business carried on outside Pakistan through permanent establishment by a resident person belongs to which of the following?

Pakistani source of Income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Reference: Business income of a resident person shall be Pakistan-source income to the extent to which the income is derived from any business carried on in Pakistan.

Question # 15 of 15 () Total Marks: 1

Which one of the following principle of tax emphasized, that the taxation policy should be designed in such a way to boost business atmosphere and the investment environment in the country?

Convenience

Judicious

Capacity to Pay

Business friendly

Question # 14 of 15 () Total Marks: 1

Income tax ordinance, 2001 became effective from which of the following date?

a) 1st July 2001 b) 13th September 2001 c) 1st July 2002 (5) d) 13th September 2002

Question # 13 of 15 () Total Marks: 1

Which of the following person fulfilled the criteria of a Taxpayer?

a) Any representative of a person who derives an amount chargeable to tax b) Any person who is required to deduct or collect tax c) Any person required to furnish a return of income d) All of the given options

Question # 12 of 15 () Total Marks: 1

What is the residential status of Provincial Government of Pakistan?

a) Resident Individual b) Resident Company c) Resident AOP
d) Resident HUF

Question # 11 of 15 () Total Marks: 1

Mr. Z resident of Pakistan received dividend amounting Rs. 10,000 in UK from UK resident company. What is the tax treatment for calculating his gross total income?

- a) Added in total income (33) b) Subtracted from the total income c) Added in income after tax d) Exempt from tax

Question # 10 of 15 () Total Marks: 1

A definition that excludes the dictionary meanings of the word is termed as:

- a) Exclusive definition (8) b) Inclusive definition c) Both Inclusive definitions d) Statutory definition

Question # 9 of 15 () Total Marks: 1

Which of the following is the deductible allowance from the income of an individual?

- a) Zakat b) Worker's Welfare Fund c) Work's Participation Fund d) All of the given options (40)

Question # 8 of 15 () Total Marks: 1

Which of the following is the Special Accounting Year of Companies exporting rice?

- a) 1st January to 31st December (11) b) 1st July to 30th June c) 1st October to 30th September d) 1st September to 31st August

Question # 7 of 15 () Total Marks: 1

A firm ABC maintaining its account in accrual basis, at June 27, 2008 it is entitled to receive Rs. 10,000 but actual payments made at 01 August 2008. In which year it is charged to tax?

a) 2006 b) 2007 c) 2008 d) 2009

Question # 6 of 15 () Total Marks: 1

Mr. X resident of Pakistan remittance from UK received Rs. 20,000 in Pakistan from past profits. Which of the following is right for the above scenario?

- a) Mr. X being resident of Pakistan Rs. 20,000 will be added in Gross total income b) Mr. X being resident of Pakistan Rs. 20,000 will be Subtracted in Gross total income c) Mr. X being non-resident of Pakistan Rs. 20,000 will be added in Gross total income d) None of the given options (33)

Question # 5 of 15 () Total Marks: 1

Which one of the following is the general meaning of Tax?

- a) Relax b) Lighten c) Relieve d) Fatigue

Question # 4 of 15 () Total Marks: 1

What is the residential status of Federal Government of Pakistan?

- a) Resident Person b) Resident Company c) Resident AOP d) Resident HUF

Question # 3 of 15 () Total Marks: 1

In Income Tax Ordinance 2001 tax concessions meant for which of the following?

- a) Reduction in tax liability b) Reduction in tax rate c) Reduction in taxable Income d) All of the given options

Question # 2 of 15 () Total Marks: 1

Which of the following incomes are treated as agriculture income?

Agro based industry

Spontaneous forests

Interest received by a farmer on lending

Income from land situated in Pakistan used for agriculture

Question # 1 of 15 () Total Marks: 1

Which of the following section deal with tax treatment of person who is a cultivator or receiver of agricultural produce as rent-in-kind in the business of cultivator?

Rule 11 of the IT Rule 2002

Section 40 of the Income Tax Ordinance 2001

Section 41 of the Income Tax Ordinance 2001

Section 42 of the Income Tax Ordinance 2001

Question # 1 of 15 (Start time: 11:03:35 AM) Total Marks: 1

Which of the following incomes are treated as agriculture income?
Select correct option:

Agro based industry

Spontaneous forests

Interest received by a farmer on lending

Income from land situated in Pakistan used for agriculture

Question # 2 of 15 (Start time: 11:04:13 AM) Total Marks: 1

Mr. A non-resident person employed in UK received Rs. 500,000 as salary. Which of the following statement true for Mr. A?

Select correct option:

Rs. 500,000 will be added in Gross total income being non resident person

Rs. 500,000 will be subtracted from Gross total income being non resident person

Rs. 500,000 will be exempt from tax being non resident person

None of the given options

Question # 3 of 15 (Start time: 11:07:29 AM) Total Marks: 1

Which of the following is the main tool of Fiscal Policy?

Select correct option:

Taxes

Deficit Financing

Subsidies

Transfer Payments

Question # 4 of 15 (Start time: 11:08:21 AM) Total Marks: 1

A firm ABC maintaining its account in accrual basis, at June 27, 2008 it is entitled to receive Rs. 10,000 but actual payments made at 01 August 2008. In which year it is charged to tax?

Select correct option:

2006

2007
2008
2009

Question # 5 of 15 (Start time: 11:09:06 AM) Total Marks: 1

Concept of separate legal entity of accounting applies on which of the following concepts in taxation under section 105 of the ordinance?

Select correct option:

- Resident and permanent establishment
- Non-resident and permanent establishment
- Citizenship and permanent establishment
- All of the given options

Question # 6 of 15 (Start time: 11:12:03 AM) Total Marks: 1

Which of the following is the External aid for the interpretation of tax laws?

Select correct option:

- Preamble
- Non-Obstinate clause
- Title of a chapter
- Finance Minister's budget speech

Question # 7 of 15 (Start time: 11:12:33 AM) Total Marks: 1

It is mandatory for each Company to maintain its books of accounts on which of the following methods?

Select correct option:

Cash basis

Accrual basis

Both cash and accrual basis

Free to choose any kind of base

Question # 8 of 15 (Start time: 11:13:27 AM) Total Marks: 1

Which of the following is a literal meaning of tax?

Select correct option:

Burden

Endurance

Patience

Fortitude

Question # 9 of 15 (Start time: 11:13:46 AM) Total Marks: 1

Any income from a business carried on outside Pakistan through permanent establishment by a resident person belongs to which of the following?

Select correct option:

Pakistani source of Income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question # 10 of 15 (Start time: 11:14:31 AM) Total Marks: 1

M/s ABC & Co. has been incorporated under Pakistan Companies Ordinance 1984. However its most of the branches are operated out of Pakistan? What will be the residential status of M/s ABC & Co.?

Select correct option:

Resident Company

Non- Resident Company

Resident Individual

Resident AOP

Question # 11 of 15 (Start time: 11:15:19 AM) Total Marks: 1
Interpretation of Tax Laws is the prime responsibility of which of the following?
Select correct option:

Parliament

Supreme Court

High Court

Superior Judiciaries

Question # 12 of 15 (Start time: 11:15:47 AM) Total Marks: 1
Which of the following is a general compulsory contribution of wealth by the state, to meet the expenses incurred in providing common benefits upon the residents?
Select correct option:

Fee

Taxes

Charges

Penalties

Question # 13 of 15 (Start time: 11:16:16 AM) Total Marks: 1
Agricultural income does NOT include which one of the following?
Select correct option:

Rent or Revenue derived by a person from land

Income derived from land situated in Pakistan

The land is used for agricultural purposes

Income from spontaneous forest

Question # 14 of 15 (Start time: 11:16:40 AM) Total Marks: 1

Which of the following section deal with tax treatment of person who is a cultivator or receiver of agricultural produce as rent-in-kind in the business of cultivator?

Select correct option:

Rule 11 of the IT Rule 2002

Section 40 of the Income Tax Ordinance 2001

Section 41 of the Income Tax Ordinance 2001

Section 42 of the Income Tax Ordinance 2001

Question # 15 of 15 (Start time: 11:17:28 AM) Total Marks: 1

Any gain arising on the disposal of shares in a resident company belongs to which of the following?

Select correct option:

Foreign source of income

Pakistan source income

Both Pakistan and foreign source of income

None of the given option

MIDTERM EXAMINATION

Spring 2009

FIN623- Taxation Management (Session - 1)

Question No: 1 (Marks: 1) - Please choose one

Which of the following is the general definition of tax?

Compulsory contribution of wealth by persons

Optional contribution of wealth by persons

Compulsory contribution of wealth by state

Optional contribution of wealth by state

Question No: 2 (Marks: 1) - Please choose one

Which of the following is the main objective of Fiscal Policy?

Economic Development
Price stability
Removal of deficit in Balance of Payments

All of the given options

Question No: 3 (Marks: 1) - Please choose one

Government Expenditure is one of the instruments of which of the following policy?

Monetary policy

Fiscal policy

Trade Policy

Economic Policy

Taxation management is a strategy where by a person manages its business in such a way so as to maximize the utilization of which of the following?

Tax holidays

Exemption, Rebates & Concession

Tax credits

All of the given options

Question No: 5 (Marks: 1) - Please choose one

Which of the following was the First law on Income Tax promulgated in Pakistan?

1 July, 1979

st

1 July, 1969

st

1 July, 1949

st

1 July, 2002

st

Question No: 6 (Marks: 1) - Please choose one

Superior judiciary includes which of the following authorities?

City Court

Supreme Court

High Court

Both supreme and High court

Question No: 7 (Marks: 1) - Please choose one

Section 2(15) of Income Tax Ordinance 2001 defined:

“debt” means any amount owing, including accounts payable and the amounts owing under promissory notes, bills of exchange, debentures, securities, bonds or other financial instruments;

In which criteria the above definition falls?

Exclusive definition p-8

Inclusive definition

Both Exclusive and Inclusive definitions

Statutory definition

Question No: 8 (Marks: 1) - Please choose one

Section 2(6) of Income Tax Ordinance 2001 defined:

“association of persons” means an association of persons as defined in section 80.
In which criteria the above definition falls?

Exclusive definition p- 8

Inclusive definition

Both Exclusive and Inclusive definitions

Statutory definition

Question No: 9 (Marks: 1) - Please choose one

Under which of the following conditions a tax payer can adopt a special tax year?

Whenever he decides so

After seeking approval from Tax Office

After seeking approval from Commissioner of income tax p--11

After seeking approval from High Court

Question No: 3 (Marks: 1) - Please choose one

Which one of the following is the example of tax payer?

Salaried Person

LESCO

All of the given options

WAPDA

Question No: 11 (Marks: 1) - Please choose one

Which of the following is the legal status of the Virtual University under the provisions of section 80 of the ordinance?

Individual

Company

Banking Company

Hindu Undivided Family

Question No: 12 (Marks: 1) - Please choose one

In case of lump sum receipt of income like Golden hand shake the tax payer pays tax in which of the following way?

Average of last 3 years tax rate

Option to choose current or average of last 3 years tax rate

Current tax rate

Previous year tax rate

Question No: 13 (Marks: 1) - Please choose one

Certain incomes those are excluded from tax are called as:

Perquisites

Exemptions p--17

Allowances

Deductions

Question No: 14 (Marks: 1) - Please choose one

Which of the following incomes are treated as agriculture income?

Spontaneous forests

Agro based industry

Interest received by a farmer on lending

Income from land in Pakistan used for agriculture

Question No: 15 (Marks: 1) - Please choose one

What is the tax treatment of the salary of an employee of foreign government but

citizen of Pakistan?

Exempt from tax p--22

Wholly Taxable

Partly Taxable

No Tax treatment given in IT Ordinance 2001

Question No: 16 (Marks: 1) - Please choose one

Income of Federal Government exempt from tax under which of the following section of IT Ordinance 2001?

Section 41

Section 43

Section 47

Section 49 p--23

Question No: 17 (Marks: 1) - Please choose one

An Individual will be termed as Short Term Resident under section 50 of the IT Ordinance 2001 on which of the following condition?

His period of stay in Pakistan equal to 183 days

The employee of Foreign Government

The citizen of Pakistan

His period of stay in Pakistan not exceeding 3 years p--23

Question No: 18 (Marks: 1) - Please choose one

M/s ABC & Co. has been incorporated under Pakistan Companies Ordinance 1984.

However it's most of the branched and control and management of affairs wholly situated out of Pakistan? What will be the residential status of M/s ABC & Co.?

Resident Company

Non-Resident Co mpany

Resident Individual

Resident AOP

Question No: 19 (Marks: 1) - Please choose one

Mr. Imran is an employee of Provincial Government of Punjab posted in UK for two years? What will be the residential status of Mr. Imran?

Resident Individual

Non-Resident Individual

Resident HUF

Resident AOP

Question No: 20 (Marks: 1) - Please choose one

Which of the following days shall be counted as whole day for the computation of residential status of an individual?

A public holiday

A day of sick leave

Any strike day

All of the given options

Question No: 21 (Marks: 1) - Please choose one

Which part of income is charged to tax of resident person under the income tax ordinance 2001?

Pakistani source of income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question No: 22 (Marks: 1) - Please choose one

Which of the following does **Not** come under the ambit of permanent establishment (PE)?

Branch office

Factory or workshop

Premises for soliciting orders

Liaison or relationship office p--9

Question No: 23 (Marks: 1) - Please choose one

Mr. Ali resident of Pakistan received salary form UK? What will be the tax treatment of his salary in Pakistan?

Wholly taxable

Partly Taxable

Wholly exempt

Wholly exempt only if resident paid foreign tax on his salary

Question No: 24 (Marks: 1) - Please choose one

The salary received from the UK Government by Mr. Amir resident of Pakistan.

Which section of the income tax ordinance explains his tax treatment of such salary?

Section 110

Section 101

Section 102

Section 50

Question No: 25 (Marks: 1) - Please choose one

Which of the following section of Income Tax Ordinance 2001 deals with Income? from Salary and its treatment?

Section 11

Section 12

Section 13

Section 14

Question No: 26 (Marks: 1) - Please choose one

Mr. A resident of Pakistan received interest on Australian Bonds Rs. 100,000 (half amount received in Pakistan). What is the treatment of this amount for calculating his gross total income?

Rs. 100,000 added in his total income

Rs. 100,000 subtracted from his total income

Rs. 50,000 added in his total income

Exempt from tax

Question No: 27 (Marks: 1) - Please choose one

Mr. X non- resident of Pakistan earned income from property situated in Dubai Rs. 70,000 but received in Pakistan. Which one of the following option is right for this particular scenario?

Mr. X being non-resident of Pakistan Rs. 70,000 will be added in Gross total income

Mr. X being non-resident of Pakistan Rs. 70,000 will be subtracted in Gross total income

Mr. X being non-resident of Pakistan Rs. 70,000 will be claimed as admissible deduction

Mr. X being non-resident of Pakistan Rs. 70,000 will be exempted

Question No: 28 (Marks: 1) - Please choose one

Mr. X employed in Pakistan received share of profit Rs. 60,000 in India from a business situated in Dubai but controlled through PE in Pakistan. Which of the following is right for the above scenario?

Mr. X being resident of Pakistan Rs. 60,000 will be added in Gross total income

Mr. X being resident of Pakistan Rs. 60,000 will be subtracted in Gross total income

Mr. X being non-resident of Pakistan Rs. 60,000 will be added in Gross total income

Mr. X being non-resident of Pakistan Rs. 60,000 will be subtracted in Gross total income

Question No: 29 (Marks: 1) - Please choose one

Mr. X employed in Pakistan remittance from USA received Rs. 10,000 in Pakistan from past profits. Which of the following is right for the above scenario?

Mr. X being resident of Pakistan Rs. 10,000 will be added in Gross total income

Mr. X being resident of Pakistan Rs. 10,000 will be Subtracted in Gross total income

Mr. X being non-resident of Pakistan Rs. 10,000 will be added in Gross total income

Remittance is not income hence it is not included

Question No: 30 (Marks: 1) - Please choose one

Mr. X resident of Pakistan remittance from UK received Rs. 20,000 in Pakistan from past profits. Which of the following is right for the above scenario?

Mr. X being resident of Pakistan Rs. 20,000 will be added in Gross total income

Mr. X being resident of Pakistan Rs. 20,000 will be Subtracted in Gross total income

Mr. X being non-resident of Pakistan Rs. 20,000 will be added in Gross total income

None of the given options

Question No: 31 (Marks: 5)

Why Government levy tax on Person? What are the important elements that take into consideration while levying tax?

Question No: 32 (Marks: 10)

Determine Gross total income of Mr. Imran in the light of following particulars

information pertaining to tax year 2008.

a. Dividends received in UK on 20th Aug 2008 from a Pakistani resident company: amounting Rs. 50,000.

b. Interest on Swiss Bonds (one-third is received in Pakistan) Rs. 60,000.

c. Pension from Pakistan Government but received in New York Rs. 25,000.

d . Rent for tax year 2008 of a house properties situated in New York and received there on 01-01-2008; Rs.500,000.

e. Income from agriculture in New York received there but later on remitted

to Pakistan Rs.80,000.

Find out gross total income of Mr. Imran, if he is:

a . Pakistani resident

b . Non– resident

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MIDTERM EXAMINATION

Spring 2009

FIN623- Taxation Management (Session - 2)

Question No: 1 (Marks: 1) - Please choose one

Taxes are important instrument of which one of the following policy?

Monetary policy

Fiscal policy

Trade Policy

Economic Policy

Question No: 2 (Marks: 1) - Please choose one

Removal of deficit in Balance of Payments is one of the objectives of which of the following policy?

Monetary policy

Fiscal policy

Trade Policy

Economic Policy

Question No: 3 (Marks: 1) - Please choose one

In the canons of taxation, which one of the following statements best describe the benefits principle?

Persons deriving more income leads to enjoy less benefits from the state, should be taxed at the lower rates.

Persons deriving more income lead to enjoy fewer benefits from the state, should be taxed at the higher rates.

Persons deriving less income lead to enjoy more benefits from the state, should be taxed at the lower rates.

All persons deriving more or less income should be taxed at the same rates.

Question No: 4 (Marks: 1) - Please choose one

Taxation management is a strategy where by a person manages its business in such a way so as to maximize the utilization of which of the following?

Tax holidays

Exemption, Rebates & Concession

Tax credits

All of the given options

Question No: 5 (Marks: 1) - Please choose one

Which of the following was the First law on Income Tax promulgated in Pakistan?

1st July, 1979

1st July, 1969

1st July, 1949

1st July, 2002

Question No: 6 (Marks: 1) - Please choose one

How many Sections are included in the **Income Tax Ordinance 2001** ?

340 sections

440 sections

140 sections

240 sections

Question No: 7 (Marks: 1) - Please choose one

Superior judiciary includes which of the following authorities?

City Court

Supreme Court

High Court

Both supreme and High court

Question No: 8 (Marks: 1) - Please choose one

The year is a period of twelve months arbitrarily chosen for tax purposes.

Economic

Fiscal p--15

Economy

Monetary

Question No: 9 (Marks: 1) - Please choose one

Which of the following is the Special Accounting Year Insurance Companies?

1st **January to 31st December p--13**

1st July to 30th June

1st October to 30th September

1st September to 31st August

Question No: 10 (Marks: 1) - Please choose one

Special Accounting year of the persons Which of the following is the carrying cotton ginning, rice husking and oil milling?

1st January to 31st December p--13

1st July to 30th June

1st October to 30th September

1st September to 31st August

Question No: 11 (Marks: 1) - Please choose one

Which one of the following is the example of tax payer?

Salaried Person

LESCO

All of the given options

WAPDA

Question No: 12 (Marks: 1) - Please choose one

Which of the following is the legal status of the Virtual University under the provisions of section 80 of the ordinance?

Individual

Company

Banking Company

Hindu Undivided Family

Question No: 13 (Marks: 1) - Please choose one

For the purpose of Taxation the total Income includes which of the following?

Income as per Section 11

Income from Capital gain

Only business income

Only Salary income

Question No: 14 (Marks: 1) - Please choose one

Which of the following section deals with the change of accounting method adopted by an entity?

Section 32(1)

Section 32(2)

Section 32(3)

Section 32(4)

Question No: 15 (Marks: 1) - Please choose one

What will be the tax treatment of any income chargeable under the head Salary earned by an individual outside Pakistan during that year?

Wholly Taxable

Wholly Exempt

Partly Exempt

Not mention in Ordinance

Question No: 16 (Marks: 1) - Please choose one

Date for the exemption limit for Foreign Currency Account (FCA) under Clause 80 of the Part I of Second Schedule is available to which of the following?

16 December 1999

16 November 1999

16 July 2001

1st July 2002

Question No: 17 (Marks: 1) - Please choose one

Senior citizen-age 60 years & above where taxable income not exceeding tax liability reduced by 50% under Part 3 of second schedule.

Rs. 500,000

Rs. 200,000

Rs. **300,000**

Rs. 400,000

Question No: 18 (Marks: 1) - Please choose one

M/s ABC & Co. has been incorporated under Pakistan Companies Ordinance 1984.

However it's most of the branched and control and management of affairs wholly situated out of Pakistan? What will be the residential status of M/s ABC & Co.?

Resident Company

Non-Resident Company

Resident Individual

Resident AOP

Question No: 19 (Marks: 1) - Please choose one

Salary income received by resident person from Federal Government of Pakistan in UK belongs to which of the following?

Pakistani source of Income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question No: 20 (Marks: 1) - Please choose one

Rental income shall be Pakistan-source income if it is derived from:

The lease of immovable Property in Pakistan

The lease of immovable Property outside Pakistan

The lease of immovable Property both in and out of Pakistan

None of the given options

Question No: 21 (Marks: 1) - Please choose one

Any gain arising on the disposal of shares in a non- resident company belongs to which of the following?

Pakistan- source income

Foreign source of income

Both Pakistan and foreign source of income

None of the given option

Question No: 22 (Marks: 1) - Please choose one

Which of the following come under the ambit of Royalty under section 2 (54)?

Right to use any patent

Copy right of a literary

Right to use any industrial or scientific equipment

All of the given options

Question No: 23 (Marks: 1) - Please choose one

What is the tax treatment of losses from the foreign source under section 104 of the ordinance?

Wholly taxable

Partly Taxable

Deductible expenditure

None of the given options

Question No: 24 (Marks: 1) - Please choose one

Which of the following section of Income Tax Ordinance 2001 deals with Income from Salary and its treatment?

Section 11

Section 12

Section 13

Section 14

Question No: 25 (Marks: 1) - Please choose one

The definition of Employment under Sec. 2(22) of the ordinance is categorized in:

Inclusive Definition

Exclusive Definition

Both Inclusive and Exclusive

None of the given options

Question No: 26 (Marks: 1) - Please choose one

Salary by members of AOP is not treated as Salary but treated as appropriation of profit and charged under the head:

Income from Salary

Income from Property

Income from Business

Income from Other Sources

Question No: 27 (Marks: 1) - Please choose one

Tax year for the salaried individuals is called as:

Special Tax Year

Normal Tax Year

Fiscal Year

Financial Year

Question No: 28 (Marks: 1) - Please choose one

Which of the following is the Tax year available for salaried individual?

1 January st to 31 st December

1st July to 30th June

1st October to 30th September

1st September to 31st August

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