

INCOME TAX – II

2 Marks Questions for Main Examination

1) What do you mean by Business?

Business refers to any economic activity which is concerned with the production and distribution of goods and services.

2) What do you mean by Vocation?

Vocation means, "the activities that are performed to earn livelihood through the building by birth".

For Example: Singers, Actors, Musicians etc.,

3) What do you mean by Profession?

According to Section 2 (36) of income tax Act of 1961, "Profession means the activities for earning livelihood which required intellectual skills or manual skills including vocation".

For example: Doctors, engineers, lawyers, teachers etc.,

4) What is Speculative Business or Transaction?

Speculative Business is one where profit is earned by fluctuations in prices of securities or commodities.

5) What is cash system of accounting?

If accounts are kept by an assessee on the basis of cash system of accounting, income received during the P.Y. is taxable whether it relates to the P.Y. or a year preceding or following the P.Y. Similarly, expenditure actually paid during the P.Y. is deductible, irrespective of the fact whether it relates to the P.Y. or some other year.

6) Mention any four admissible expenses while computing taxable business income.

- a) Salaries
- b) Wages
- c) Rent, rate and taxes
- d) Repairs etc.,

7) Mention any four inadmissible expenses while computing taxable business income.

- a) Provision for income tax
- b) Donations
- c) Fines and penalties
- d) interest on own capital

8) How do you treat bad debts recovered but disallowed earlier?

Bad debts recovered but disallowed earlier is fully exempted from tax. Therefore, while computing taxable income from business, it should be considered as Non-business income and deducted from Net profit.

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Gail Richmond



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Questions & Answers - Federal Income Tax James M. Delaney, 2019 The second edition of Questions Answers Federal Income Tax is a comprehensive updated study guide designed to prepare students for midterms and finals This study guide contains over two hundred multiple choice and short answer questions which progress through topics similar in sequence and manner to many federal income tax courses taught at the law school level This student guide also contains a comprehensive practice exam designed to prepare students for final exams with explanations about each correct and incorrect answer choice

Exam Pro on Federal Income Tax (Objective) Robert G. Popovich, 2019-08-19 Completely revised and up to date with all the new tax laws this third edition of Exam Pro on Federal Income Tax contains 200 multiple choice questions derived from actual final examination questions The questions are challenging and provide you with a comprehensive landscape of the concepts and topics covered in a typical Federal Income Tax course The Answer Keys contain thorough analyses that explain relevant Federal Income Tax rules in a logical step by step approach to help you skillfully apply the rules to various fact patterns The questions and accompanying answers also serve as a valuable resource for approaching and answering exam essay questions Exam Pro on Federal Income Tax helps deconstruct even the most complex tax concepts into digestible components

Federal Income Tax Gail Richmond, 2017 *Basic Federal Income Tax* Gwendolyn Griffith Lieuallen, 2012 Emanuel CrunchTime provides a comprehensive topic breakdown and critical information review all in one tool The application flow charts can be used all semester long but the capsule summaries are ideal for exam preparation Each title offers capsule summaries of major points of law and critical issues exam tips for identifying common traps and pitfalls sample exam and essay questions with model answers and recommended approaches for crafting essays that will get winning grades Emanuel CrunchTime Series Features Capsule summary of subject matter Condensed format Flow charts illustrate major concepts Multiple choice questions with answers Essay questions with model answers

Emanuel CrunchTime for Basic Federal Income Tax Gwendolyn Griffith Lieuallen, Nancy E. Shurtz, 2018-11-08 When it's exam time you need the right information in the right format to study efficiently and effectively Emanuel CrunchTime is the perfect tool for exam studying With flowcharts and capsule summaries of major points of law and critical issues as well as exam tips for identifying common traps and pitfalls sample exam and essay questions with model answers you will be prepared for your next big test Here's why you will need Emanuel CrunchTime to help you ace your exams Perfect for the visual learner The flow charts walk you through a series of yes no questions that can be used to analyze any question on the exam Featured capsule summaries help you quickly review key concepts not just before the exam but throughout the semester Exams Tips recap the most commonly tested issues and fact patterns

Accounting Principles Underlying Federal Income Taxes, Tax Auditor Michael Rudman, 2018 The Tax Auditor Passbook prepares you for your test by allowing you to take practice exams in the subjects you need to study It provides hundreds of questions and answers in the

areas that will likely be covered on your upcoming exam including but not limited to accounting and auditing principles
Federal taxation communication skills arithmetic computation reading comprehension and more *Questions & Answers*
David L. Cameron,2004 **Federal Income Tax Accounting** Stewart Yarwood McMullen,1939 Methods of accounting
for federal income tax purposes Robert Warren Smith,1960 **Test Bank to Accompany West's Federal Taxation,**
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