

G 3526



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Maximum Weight : 5

MCQ—INCOME TAX-ASSESSMENT AND PROCEDURE

Section II

[TO BE ATTACHED TO THE MAIN ANSWER-BOOK]

UG CBCSS INTERNAL EXAMINATION, JUNE 2026

DO NOT WRITE YOUR REGISTER NUMBER OR NAME ANYWHERE IN THE SECTION II OF THE QUESTION PAPER

Answer all questions.

All questions carry equal weight.

Put a tick mark [✓] in the column against the correct answer.

1. Which of the following is a capital asset ?

(A) Cash in hand.

☐

(B) House property.

☐

(C) Stock in trade.

☐

(D) Household utensils.

☐

2. Exemption under section 54 is available to :

(A) Individual and HUF

☐

(B) Individuals only.

☐

(C) Company and individual.

☐

(D) All assesses.

☐

3. CII stands for :

(A) Capital Inflation Index.

☐

(B) Cost Interest Index.

☐

(C) Capital Interest Index.

☐

(D) Cost Inflation Index.

☐

4. The amount deposited in _____ shall be deemed to be the amount utilized for the purchase of new house under section 54.

(A) Savings bank account.

☐

(B) Fixed deposit.

☐

(C) Capital Gain Account Scheme.

☐

(D) Post Office time Deposit.

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Turn over





G 3526

5. Which of the following is not taxable under the head income from other sources ?

- (A) Family pension. ☐
- (B) Sum recieved under key man insurance policy. ☐
- (C) Rent recieved on letting of building, ☐
- (D) Salary to a member of parliament. ☐

6. Which of the following is a taxable gift ?

- (A) Gift of RS. 75,000 from assessee's father. ☐
- (B) Gift of Rs. 75,000 from a friend of the assessee. ☐
- (C) Gift of Rs. 25, 000 from a friend on the occassion of assessee's birthday ☐
- (D) Gift of Rs.1,00,000 from grandmother of the assessee ☐

7. The process of including income belonging to some other person in the hands of the assessee is called :

- (A) Clubbing. ☐
- (B) Grossing up. ☐
- (C) Bond washing. ☐
- (D) Evasion. ☐

8. When income of a minor son is clubbed with income of a parent, he/she is entitled to a deduction of Rs _____ for each such minor son.

- (A) 500. ☐ (B) 1,000. ☐
- (C) 1,200. ☐ (D) 1,500. ☐

9. Unexplained income is a _____ income.

- (A) Normal. ☐ (B) Exempted. ☐
- (C) Partially taxable. ☐ (D) Deemed. ☐





G 3526

10. Income of a minor child earned by manual labour is included in the income of :

(A) Father.

☐

(B) Mother.

☐

(C) Mother and father.

☐

(D) Minor.

☐

11. The long term capital loss can be set off against :

(A) Cannot be set off.

☐

(B) Short term capital gain.

☐

(C) Long term capital gain

☐

(D) Both short and long term capital gain.

☐

12. Loss of lottery can be set off against :

(A) Any income.

☐

(B) Cannot be set off.

☐

(C) Winnings form lottery only.

☐

(D) Any other casual income except lottery.

☐

13. Maximun deduction under section 80C is Rs _____.

(A) 1,00,000.

☐

(B) 70,000.

☐

(C) 1,50,000.

☐

(D) 50,000.

☐

14. 80 G deduction is allowed for :

(A) Any income.

☐

(B) Any expenditure.

☐

(C) Donation.

☐

(D) Gift to poor.

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Turn over





G 3526

15. Section 80 C is allowed to :

(A) Only individuals.

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(B) Both individual and HUF.

☐

(C) Firm.

☐

(D) Company.

☐

16. The last date of filling of return of income of individual :

(A) 31st July of the assessment year.

☐

(B) 30th September of the assessment year.

☐

(C) 31st March of the assessment year

☐

(D) 31st August of the assessment year

☐

17. PAN stand for :

(A) Private Bank Number.

☐

(B) Permanent Account Number.

☐

(C) Personal Account Number.

☐

(D) Passive Account Number.

☐

18. _____ can be carried forward for set off even though return of loss has not been filed before the due date.

(A) Loss from business.

☐

(B) Unabsorbed Depreciation.

☐

(C) Income from other sources

☐

(D) Loss from capital gain.

☐



G 3526

19. Which of the following income is not taxable ?

(A) Interest on Government securities.

☐

(B) Tax free commercial securities.

☐

(C) Family pension.

☐

(D) Divident from a domestic company.

☐

20. The maximum amount of deduction from family pension is :

(A) 5,000.

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(B) 15,000.

☐

(C) 25,000.

☐

(D) 10,000.

☐

No. of MCQs attempted

Weight Scored

(To be entered by the examiner)

No. of MCQs not attempted

**ATTACH SECTION II INTERNAL EXAMINATION MCQ PAPER WITH
THE MAIN ANSWER-BOOK**

