

DEPARTMENT OF B.Com (BANK MANAGEMENT)
ST.JOSEPHS COLLEGE OF ARTS & SCIENCE (AUTONOMOUS)
CUDDALORE

QUESTION BANK For the year 2017-18

SUBJECT: BUSINESS TAXATION

SUB. CODE: BM511

UNIT-1

Tax system in India-- Objectives of taxation- canons of taxation- Tax system in India- direct and indirect taxes- types

Part A --- 2 Marks Each.

1. What do you mean by tax?
2. Define Tax
3. What is GNP?
4. State the meaning of direct tax.
5. What is Indirect tax?
6. What is income tax?
7. What is Canon of Equality?
8. What is Single tax system?
9. What is Proportional tax system?
10. Give any two objectives of taxation.
11. What is Advalorem duty?
12. What is 'Concurrent list'?
13. What is specific duty?
14. What is progressive tax system?
15. What is multiple tax system?
16. What is Dividend tax?
17. What is capital gain tax?
18. What is Professional tax?
19. What is agricultural income tax?
20. What do you mean by wealth tax?
21. What is Gift Tax?
22. What is Octroi duty?
23. What is Tax system?

24. What do you mean by Regressive and degressive tax system?
25. What is corporation tax?
26. State Adam Smith's canon of taxation?
27. Give any two examples of Direct tax.
28. What is inheritance tax/Estate duty?
29. What is Central sales tax?
30. What is service tax?

Part B --- 5 Marks Each

1. Explain the features of Tax?
2. Write a note on progressive, regressive and degressive system of Tax ?
3. What are the merits and demerits of Indirect tax?
4. What are the objectives of Indirect tax?
5. What are the merits of direct tax?
6. What are the indirect taxes levied in India?
7. What are the regulatory objectives of taxation?
8. What are the powers of Union and state Governments?
9. What are the direct taxes levied by the State Government and local Government?
10. State the direct taxes levied by the State Government and local Government? Explain.
11. What are the merits and demerits of progressive taxation and Proportional taxation?
12. What are the merits and demerits of Multiple tax system?

Part C --- 10 marks each

1. Discuss the features of Indian Tax system.
2. What are direct and indirect taxes?
3. What are the difference between Direct and Indirect Taxes?
4. What are the basic concepts of Indirect tax?
5. Explain the objectives of Taxation
6. Explain the merits and de-merits of direct and indirect taxes.
7. Explain the canons of taxation?
8. Explain the features and problems of the Indian Tax System?
9. Explain the classification of taxes?
10. Describe the direct taxes levied by the Central Government?
11. What are the advantages and limitations of single tax system?
12. Describe the indirect taxes levied by the Central Government?
13. Write a note on (a) Regressive taxation (b) Degressive taxation.

UNIT-2

Income tax act 1961- basic concepts and definitions- Income assessee, person, previous year, assessment year, gross total income, Total income-Permanent Account number, Return of income, TDS, Advance tax, Rates of Taxation.

Part A --- 2 Marks Each

- 1. What do you understand by 'Charge of Income tax'?**
- 2. What is 'Previous Year'?**
- 3. What is Assessment Year?**
- 4. Who is said to be an Assessee?**
- 5. Who is Assessee in default?**
- 6. What is GTI?**
- 7. Expand GTI, TI an TDS.**
- 8. What is advance tax?**
- 9. What do you mean by filing of return?**
- 10. What is E-filing?**
- 11. What do you mean by PAN?**
- 12. Expand the term TDS and PAN**
- 13. Who is Deemed Assessee?**
- 14. Who is an ordinary assessee?**

Part B --- 5 Marks Each:

- 1. Write about the history of Income Tax.**
- 2. What are the features of income?**
- 3. What are the types of filing of return?**
- 4. What is the importance of PAN?**
- 5. Explain the types of Assessee?**
- 6. What are rates of taxes applicable to individual and senior citizen for the AY 2017-18?**
- 7. Persons who should have PAN compulsorily?**

Part C --- 10 marks each

- 1. What are the rates of taxes for the AY 2017-18?**
- 2. How to compute the Total income and Tax liability?**
- 3. Write a note on a). TDS (b) voluntary filing of return (c) Advance Tax (d) income (e) Person (f) E-filing**
- 4. What are the due dates for filing of return?**

5. Explain the rules regarding previous year?
6. What are rates of taxes applicable to individual, senior citizen and very senior citizen for the AY 2017-18?
7. What are rates of taxes applicable to firm, Company and local Government for the AY 2017-18?

UNIT-3 .

Customs act 1962- Objectives of Customs Act – Officers of Customs –Appointment – Functions and powers – Levy and collection of Customs duty – classification of goods – Exemption from Custom duty- Searches ,seizures, confiscation and penalties

Part A --- 2 Marks Each

1. What is customs duty?
2. What do you understand by the term customs station?
3. What are “Board circulars”?
4. Explain “duty based on Tariff Value
5. Write a short note on: Customs area
6. What is customs duty?
7. Expand HSN.
8. What is baggage?
9. What do you mean by import and export?
10. Define Goods.
11. What is Indian Customers Waters?
12. What is Territorial Waters of India?
13. What do you mean by dutiable goods?
14. What is custom value?
15. What is GATT value?
16. Expand CVD and NCCD.
17. What is smuggling?
18. What is Dumping of goods?
19. How to compute dumping of goods?
20. State the methods of assessment of customs duty?
21. What is first appraisal method?
22. What is Warehouse?
23. What is Import duty?
24. Who is having the authority to levy and collect customs duty?
25. Mention any four items which are prohibited for exports
26. What is Assessment?
27. What is prohibited goods?
28. Define duty and entry.
29. Define fund.
30. What is taxable event under Customs Act?

31. What is EDI assessment

Part B --- 5 Marks Each

1. Discuss the provisions regarding confiscation of goods and conveyances
2. What are exempted from Customs Duty?
3. Explain about seizure of goods, documents and things.
4. What are the types of Customs duty?
5. Classify the goods as per customs Act 1962
6. What are the penalties for improper importation of goods?
7. Explain the various objectives of Customs Act.
8. What is foreign going vessel and aircraft and persons in - charge under Customs Act?
9. What are the features of HSN classification?
10. What are the methods of HSN classification of goods?
11. What are the methods of assessment of Customs duty?
12. What is customs value? What are the elements to determine Customs value?

Part C --- 10 marks each

1. What are the procedures for imposing penalty under the customs Act?
2. Write about Searches, Seizures, confiscation and penalties?
3. Describe the functions of customs officer.
4. Explain the powers of customs authorities?
5. Explain various provisions of valuation of goods under Customs Law.
6. Explain the procedure for assessment of Customs duty?
7. Explain the purposes for prohibition of imports/exports?
8. Explain the concepts and principles of GATT Valuation?
9. Describe the methods of valuation for customs.
10. Explain the exemptions from customs duty?
11. Explain the procedure regarding Warehousing?

UNIT-4

Central excise duty 1944- nature of excise duty legal and collection of excise duty under notification tariff advises trade notices- manufacture and removal of excisable goods- Type of excise duty valuation of goods- daily stock account- revision of duty loss or destroyed goods- clearance of goods- clearance of samples- registration and exemption from registration

Part A --- 2 Marks Each

1. What is Excise duty?

2. Define Goods under Central Excise Act.
3. Who is a Manufacturer?
4. What do you mean by Transaction value?
5. What is “Self Assessment” of Excise duty?
6. What is ‘Reassessment duty’?
7. Explain the meaning of ‘Cess’.
8. What is the taxable event of excise duty?
9. Mention any two features of excise duty?
10. What is National Calamity Contingent Duty?
11. Who are the persons liable to pay tax?
12. What is private bonded warehouse?
13. What is duty based on Tariff value?
14. What is clearance of Goods?
15. What do you mean by PLA?
16. What is MRP?
17. What is specific duty?
18. What is advalorem duty?
19. What do you mean by “Place of removal”?
20. What do you mean by “ Time of removal”?
21. What is captive consumption/
22. What is Warehouse?

Part B --- 5 Marks Each

1. What are the difference between Excise Duty and Sales Tax?
2. Differentiate customs with excise duty.
3. What is the scope of Central Excise Law?
4. What is “manufacture”? Give examples
5. Distinguish between levy and collection?
6. What are the exemptions from Registration?
7. Define Manufacture as per Excise Act.
8. Mention the procedures relating to removal of excisable goods.
9. What are the bases of excise duty?
10. What is ‘Daily stock account of stored goods’?
11. What are the basic conditions for levy of excise duty
12. State the penalty levied under the Central Excises Act.
13. What are the types of Excise duty?
14. What are the basic conditions for levying excise duty?
15. Write a note on Warehouse
16. Write a note on HSN classification of goods.
17. Who are relatives under central Excise Act?
18. Explain the procedure for Removal of goods on different occasions?

Part C --- 10 marks each

- 1. Explain the different kinds of excise duties leviable under Central Excise Act?**
- 2. What are the bases for levy of Excise Duty?**
- 3. Explain the registration procedure for dealers under Excise Law?**
- 4. Explain different types of clearance of excisable goods**
- 5. How do you register for excise duty? What are the exemptions available?**
- 6. Distinguish between Excise duty and Customs Duty**
- 7. Explain the provisions regarding valuation of goods on the basis of Transaction Value.**
- 8. What are the rules governing classification of goods under Central excise Act?**
- 9. Write a note on Maximum Retail Price Valuation.**
- 10. Explain the Daily stock account of stored goods to be maintained by Registered Assessee?**

UNIT-5

VAT and CENVAT – objectives –advantages and limitations –Types of VAT – Features of CENVAT-difference between MODVAT and CENVAT – scope of CENVAT – Merits of CENVAT- Procedure applicable for CENVAT credit

Part A --- 2 Marks Each

- 1. What do you mean by VAT?**
- 2. Give any two advantages of CENVAT**
- 3. Explain the term: Input services**
- 4. What is meant by CENVAT?**
- 5. Give the Meaning of Value Added.**
- 6. What is MODVAT?**
- 7. What is cascading effect of taxes?**
- 8. What is double taxation?**
- 9. Expand VAT, CENVAT AND MODVAT.**
- 10. State the two principles of VAT**
- 11. Who is first stage dealer?**
- 12. Who is said to be a Second stage dealer?**

Part B --- 5 Marks Each

- 1. What are the advantages of VAT?**
- 2. Explain the features of CENVAT.**
- 3. Differentiate MODVAT from CENVAT**
- 4. Mention the various types of VAT**
- 5. What are the objectives of VAT?**
- 6. What are the limitations of VAT?**
- 7. What are the merits of CENVAT?**
- 8. Explain the justifications for introduction of VAT?**
- 9. What are the difference between Cenvat on Inputs and Cenvat on Capital goods?**
- 10. What are the accounting treatment for Cenvat?**

Part C --- 10 marks each

- 1. Explain the role of Government in promoting VAT in India.**
- 2. What are the advantages of CENVAT?**
- 3. Examine the various merits and demerits of VAT**
- 4. Explain the various methods of calculating VAT.**
- 5. Explain the features and scope of CENVAT.**
- 6. Enumerate the advantages of CENVAT Scheme**
- 7. Explain the pros and cons of VAT.**
- 8. What are the difference between Sales tax and VAT?**
- 9. Explain the administrative procedures for VAT?**
- 10. What are the conditions for availing Cenvat credit?**
- 11. Explain the procedures applicable for cenvat credit?**