

eExam Question Bank

Coursecode:

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<input type="checkbox"/>	Question Type	Question	A	B	C	D	Answer	Remark
<input type="checkbox"/>	FBQ	A person entitled to the income of a deceased could be called <input type="text"/>	Beneficiary					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	The acronym WREN stands for <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Wholly, Reasonably, Excusively, Necessarily					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	For a sole trader to be assessed to tax, he must have in business for <input type="text"/> years .	3	Three				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> occurs when a basis period is common to more than one year of assessment.	Overlapping basis period					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	The methods of obtaining loss relief are current year and <input type="text"/> loss relief systems .	Carry Forward					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> profit is assessed using the preceeding year bases .	Adjusted Profit					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Shops, Kiosks rates, tenant rates etc are levies collected by <input type="text"/>	Local Government					<input type="button" value="eExam"/>

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	An incorporated company is expected to register with the FBIR within <input type="text"/> months after incorporation.	18	Eighteen					eExam
<input type="checkbox"/>	FBQ	Which tax laws imposes tax on gains arising from disposal of chargeable assets listed in the Act? <input type="text"/>	Capita Gains Tax	CGT, Capital gains tax law, Capital gains tax Act					eExam
<input type="checkbox"/>	FBQ	A tax is productive, when it brings <input type="text"/> to the government.	Revenue						eExam
<input type="checkbox"/>	FBQ	A system of that assess tax payer's on a fixed percentage is known as <input type="text"/> .	Proportional Tax system	Proportional tax method, Proportional tax					eExam
<input type="checkbox"/>	FBQ	Taxation in Nigeria was introduced in <input type="text"/> year .	1904						eExam
<input type="checkbox"/>	FBQ	A form of tax assessable directly on the tax payers who is required to pay tax on his property income etc is called <input type="text"/> .	Direct Tax						eExam
<input type="checkbox"/>	FBQ	The normal basis period does not apply in <input type="text"/> because there will be no profit .	New Business						eExam
<input type="checkbox"/>	FBQ	Fixed assets qualify for the grant of <input type="text"/> because they are categorised as capital expenditure .	Capital Allowance						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is defined as a scheme whereby tax on employee's income is deducted at source by the employer.	Pay As You Earn						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	<input type="text"/> is the difference between taxable profits and the expected normal profit.	Excess profit						eExam
<input type="checkbox"/>	FBQ	When a person dies and leaves no valid will or leaves a will but has not disposed off his property by the will, is called <input type="text"/>	Intestate						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a person receiving an annuity that may be charged on the income of an estate .	Annuitant						eExam
<input type="checkbox"/>	FBQ	A <input type="text"/> is a person to whom a legacy is bequeated or receiving a specific bequest from an estate .	Legatee						eExam
<input type="checkbox"/>	FBQ	Capital Allowance for construction companies are <input type="text"/> according to the degree of work done	Pro rated						eExam
<input type="checkbox"/>	FBQ	Double taxation relief is an international treaty set up by the <input type="text"/> for the avoidance of double taxation.	United Nations						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> ratio is used in ascertaining the amount of capital allowance to be allowed .	Depreciation relief ratio						eExam
<input type="checkbox"/>	FBQ	Income tax liability is <input type="text"/> percent on total profits .	35						eExam
<input type="checkbox"/>	FBQ	Banks in Nigeria are encouraged to grant agricultural loans to farmers at <input type="text"/> interest rates.	Low						eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Value added tax, stamp duties, exercise duties, etc are examples of <input type="text"/>	Indirect tax						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a system of raising money for the purposes of governance from individual persons or corporate bodies	Taxation						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> One of these is not among the cannons of taxation	Administrative inefficiency						eExam
<input type="checkbox"/>	FBQ	Taxation started in 1904 and was introduced by <input type="text"/>	Gen. Lord Lugard	Lord Lugard					eExam
<input type="checkbox"/>	FBQ	A form of tax where the tax payable decreases as the tax payers income increase is known as <input type="text"/>	Regressive Tax						eExam
<input type="checkbox"/>	FBQ	<input type="text"/> tax replaced sales tax. It is imposed on the supply of goods and services by business	Value Added Tax	VAT					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is used as an instrument of economic regulation for purpose of discouraging or encouraging certain forms of social behaviour	Tax						eExam
<input type="checkbox"/>	FBQ	The organs of tax administration that advices Fedral Government on request in respect of double taxation arrangement with any other country is <input type="text"/>	Joint Tax Board	JTB					eExam
<input type="checkbox"/>	FBQ	A taxable person is expected to register withthe relevant tax authority within <input type="text"/> months	3	Three					eExam
<input type="checkbox"/>	FBQ	An incorporated company is expected to register with the FBIR with <input type="text"/> months after incorpoartion	18	Eighteen					eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> is granted when a company carrying on a trade or business obtains a consideration in acquiring new assets of the same class as the old ones	Roll over relief					eExam
<input type="checkbox"/>	FBQ	The normal basis period does not apply in <input type="text"/> because there will be no profit of the preceeding accounting period from which the assessment is derived	New Business					eExam
<input type="checkbox"/>	FBQ	The preceeding year basis of assessment implies that the profits that will be assessed to tax in the year 2009, will be the profit of the year <input type="text"/>	2008					eExam
<input type="checkbox"/>	FBQ	Where losses ocured in a business, assessment of tax interest is <input type="text"/>	Nil	None, No				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a type of allowance that arises where a qualifying capital expenditure is disposed off	Balancing Adjustment					eExam
<input type="checkbox"/>	FBQ	Fixed assets are categorised as capital expenditure because they qualify for the grant of <input type="text"/>	Capital Allowance					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> occurs when a basis period is common to more than one year of assessment	Overlapping basis period					eExam
<input type="checkbox"/>	FBQ	For a sole trader to be assessed to tax, he must have been in business for at least <input type="text"/> years from the date of commencement	3	Three				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	Housing allowance has been reviewed upward since 2001 and excess of it is regarded as <input type="text"/> and it is taxable	Benefits - in - kind					eExam
<input type="checkbox"/>	FBQ	The general notion by some individuals that those who earns income of N30,000 and below are tax exempted is <input type="text"/>	1	Yes				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a method of collecting tax from subsistent farmers, roadside machanics, vulcanizers etc	Direct Assessment					eExam
<input type="checkbox"/>	FBQ	A person entitled to the income of a deceased person could be called the following except <input type="text"/>	Settler					eExam
<input type="checkbox"/>	FBQ	The taxable profit of any company are those in respect of the following except <input type="text"/>	Wages	Salaries				eExam
<input type="checkbox"/>	FBQ	In determining the tax liabilities of partners, the use of <input type="text"/> are employed	Graduated Tax Ratio					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is used by the tax Authority to any tax payer who had fully paid the assessed tax in the last three consecutive years immediately preceeding the current year of assessment	TCC	Tax Clearance Certificate				eExam
<input type="checkbox"/>	FBQ	The income of a partner in a partnership is gotten by computing the below except <input type="text"/>	Shares					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is a business organisation where two or more persons pool their resources together with the view of making profit	Partnership					eExam

<input type="checkbox"/>									
<input type="checkbox"/>	FBQ	Any interest earned by banks on loans granted for _____ purposes is exempted from tax	Agricultural						eExam
<input type="checkbox"/>	FBQ	Who is saddled with the responsibility of preparation of accounts of a settlement or trust? _____	Trustee						eExam
<input type="checkbox"/>	FBQ	_____ is a person appointed by the court to administer the entire possession of an interest	Administrator						eExam
<input type="checkbox"/>	FBQ	An interest earned by banks on loans granted for _____ purposes is exempted from tax	Petroleum exploration						eExam
<input type="checkbox"/>	FBQ	The property of a deceased person is known as _____	Estate						eExam
<input type="checkbox"/>	FBQ	Value added tax, stamp duties, exercise duties, etc are examples of _____	Indirect tax						eExam
<input type="checkbox"/>	FBQ	A form of tax assessable directly to the payer who is required to pay tax on his property, income or profit wtc is called _____	Direct Tax						eExam
<input type="checkbox"/>	FBQ	A form of tax that increases as income increases is called _____	Progressive Tax						eExam
<input type="checkbox"/>	MCQ	In determining the tax liabilities of partners, the use of _____ are employed	Graduated tax rates	Direct assessment	Tax computation	Partnership Deed	A		eExam
<input type="checkbox"/>	MCQ	Assessment of tax based on cessation rules applies where a partner does any of the following except _____	Dies	Retires	Resigns	Amalgamate	D		eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	The income of a partner in a partnership is gotten by computing the below except _____	Salary	Interest on Capital	Private costs	Shares	D	eExam
<input type="checkbox"/>	MCQ	_____ is a business organisation where two or more persons pool their resources together with a view to making profit.	Sole proprietorship	Partnership	Limited liability	Public limited company	B	eExam
<input type="checkbox"/>	MCQ	Certificate for tax clearance is required for the following reasons except _____	Application for Government for Industry	Registration of National Identity card	Registration of motor vehicles	Application of approval of building	B	eExam
<input type="checkbox"/>	MCQ	_____ is issued by the Tax authority to any tax payer who had fully paid the assessed tax in the last consecutive years immediately proceeding the current year of assessment	TCC	PAYE	PITG	LTG	A	eExam
<input type="checkbox"/>	MCQ	The general notion by some individuals is that those who earn income of #30,000 and below are tax exempted is incorrect	Partial	Probable	No	Yes	D	eExam
<input type="checkbox"/>	MCQ	Which of these is not an information normally demanded from the employer before registering the company as an operator of PAYE scheme. _____	Certificate of Incorporation	Tax Identification Number	Issuance of form A	Number of employees	C	eExam
<input type="checkbox"/>	MCQ	_____ is a method of collecting tax from subsistent farmers, roadside mechanics, vulcanizers etc	Direct assessment	PAYE	Residence	Company Income	A	eExam
<input type="checkbox"/>	MCQ	_____ is defined as a scheme whereby tax on employees' income is dedcted at source by the employer and remitted to the relevant tax authority within 14days after the end of the month.	Residence	PAYE	Company Income	Direct Assessment	B	eExam
<input type="checkbox"/>	MCQ	_____ is defined as a scheme whereby tax on employees' income is dedcted at source by the employer and remitted to the relevant tax authority within 14days after the end of the month	Residence	PAYE	Company Income	Direct Assessment	B	eExam



<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	My interest earned by banks on loans granted for _____ purposes is exempted from tax	Petroleum Exploitation	Merchandise	Mining	Agriculture	D	eExam
<input type="checkbox"/>	MCQ	Who is Saddled with the responsibility of preparation of accounts of a settlement or trust?	Trustee	Accountant	Finance officer	Testator	A	eExam
<input type="checkbox"/>	MCQ	A person entitled to the income or part of income of a deceased could be called the following except _____	Annuitant	Legatee	Beneficiary	Settler	D	eExam
<input type="checkbox"/>	MCQ	_____ is a person appointed by the court to administer the entire possession of an intestate or an intestator where an executor has not been appointed	Liquidator	Executor	Administrator	Receiver	C	eExam
<input type="checkbox"/>	MCQ	The property of a deceased person or the aggregate of the things possessed by a person such as money, goods and property of any kind is known as _____	Settlement	Trust	Estate	Asset	C	eExam
<input type="checkbox"/>	MCQ	Taxable profit is arrived at after the treatment of the following except _____	Balancing charge	Capital Allowance	Non Allowance deductions	Loss relief	D	eExam
<input type="checkbox"/>	MCQ	The process of ascertaining the profits of a company for a given period starts by the preparation of _____ in accordance with GAAP and the provisions of CAMA 1990 as amended	Financial Statement	Official letter	Computation of profits	Allowances	A	eExam
<input type="checkbox"/>	MCQ	The taxable profits of any company are those in respect of the following except _____	Dividends	Dividends	Fees and Allowance	Wages and Salaries	D	eExam
<input type="checkbox"/>	MCQ	_____ can be defined as the surplus by which the receipts from the trade or business exceed the expenditure necessary for the purpose of earning those receipts	Earnings	Interest	Profit	Allowance	C	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	The normal basis period does not apply in _____ because there will be no profit of preceeding accounting period from which the assessment is derived.	New business	Old business	On-going business	Collapsed business	A	eExam
<input type="checkbox"/>	MCQ	The type of an organisation's profit that is associated with using the preceeding year basis is called _____	Retained profit	Capital gains	Adjusted profit	End of the year's profit	C	eExam
<input type="checkbox"/>	MCQ	In the disposal of a property to a connected person, section 23 and 24 will apply. All of these are said to be connected person but _____	Trustee	Shareholders	Partnership	Company	B	eExam
<input type="checkbox"/>	MCQ	From question 16 above, calculate the new cost of the remaining asset.	#93,750	#1,250	#26,250	#7,500	A	eExam
<input type="checkbox"/>	MCQ	Jat Ltd purchased a set of plant at #120,000 on 1st April 2006. Part of it was sold for #35,000 . The company incurred #7,500 as expenses and the remaining market value of the plant is #125,000. What is the chargeable gain on the asset? _____	#27,500	#7,500	#326,250	#1,250	D	eExam
<input type="checkbox"/>	MCQ	A roll over by way of deferral tax liability is obtained and applied to the following classes of assets with the exception of _____	Land and Building	Plant and Machinery	Ships or Aircraft	Educational Institutions	D	eExam
<input type="checkbox"/>	MCQ	_____ is granted when a company carrying on a trade or business obtains a consideration in acquiring new assets of the same class as the old ones.	Partial relief	Roll over relief	Full relief	Exemptions	B	eExam
<input type="checkbox"/>	MCQ	From the question in nos. 12 above, what is the new cost of the remaining asset? _____	#25,000	#16,500	#18,462	#5,538	C	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	Sele Ltd purchased an asset at a cost of #24,000. Part of it was sold at #7,000. Expenses incurred was #1,500 and the market value of the remaining asset is #25,000. What is the chargeable gain on the asset sold? _____	#462	#5,538	#6,000	#7,500	A	eExam
<input type="checkbox"/>	MCQ	Exemptions and Reliefs of tax payment are given to the following instrument except _____	Transfer of assets to beneficiaries	Plant and Building	Gains for ecclesiastical or charitable	Statutory and diplomatic bodies	B	eExam
<input type="checkbox"/>	MCQ	When a tax system is productive, it means that it brings _____ to the government.	Tax payers	Revenue	International figures	Efficient workers	B	eExam
<input type="checkbox"/>	MCQ	Which of these does not belong to the canons of taxation	Equity	Certainty	Convenience	Administration inefficiency	D	eExam
<input type="checkbox"/>	MCQ	Value added tax, stamp duties, exercise duties, custom duties etc are examples of _____	Direct tax	Progressive tax	Regressive tax	Indirect tax	D	eExam
<input type="checkbox"/>	MCQ	Taxes which are imposed on commodities before reaching consumers and are paid by those whom they fall upon as part of selling prices of the commodity is called _____	Indirect tax	Direct tax	Proportional tax	Regressive tax	A	eExam
<input type="checkbox"/>	MCQ	A form of tax assessable directly on the tax payer who is required to pay tax on his property, income or profit etc is called _____	Proportional tax	Indirect tax	Direct tax	Progressive tax	C	eExam
<input type="checkbox"/>	MCQ	One of these does not include the advantages of payment of tax increasing as income increases _____	Ability of the tax payer	It is equitable	Does not encourage better use of resources	It promotes economic	C	eExam
<input type="checkbox"/>	MCQ	A form of tax that is graduated as it applies higher rate of tax as income increases is called _____	Normal tax	Regressive	PAYE	Progressive tax	D	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	A form of tax system where both the high income and low income groups are taxed at the same rate, making the low income earners to sacrifice more than high income earners is _____ tax	Proportional	Progressive	Regressive	Normal	A	eExam
<input type="checkbox"/>	MCQ	A type or form of tax that assesses tax payers to pay tax on a fixed percentage is known as _____	Proportional tax system	Regressional tax system	Progerssive tax system	Normal tax system	A	eExam
<input type="checkbox"/>	MCQ	_____ is a system of raising money for the purposes of governance by means of contribution from individual persons or corporate bodies	Levy	Taxation	Rate	Contribution	B	eExam
<input type="checkbox"/>	MCQ	The below are assets whose disposal proceeds are subjects to capital gains tax under Act except _____	Stocks and shares	Patent	Goodwill	Profit for the year	D	eExam
<input type="checkbox"/>	MCQ	A taxable person is expected to register with the relevant tax authority with _____ months of the year	Eighteen	Three	Twelve	Six	B	eExam
<input type="checkbox"/>	MCQ	An incorporated company is expected to register with the FBIR within _____ months after incorporation	Eighteen	Three	Twelve	Six	A	eExam
<input type="checkbox"/>	MCQ	An incorporated company is expected to register with the _____ while unincorporated entities and individuals are to be registered with where they are resident.	FBIR and JTB	SBIR and FBIR	SBIR and JTB	FBIR and SBIR	D	eExam
<input type="checkbox"/>	MCQ	Taxes and levies to be collected by the State Government includes all except _____	Stamp duties on instrument	Market and motor park levies	Road taxes and Naming of street registration fees	Development levy	B	eExam
<input type="checkbox"/>	MCQ	Picketing in a trade dispute represents a situation where _____ prevent their colleagues from working and to join the strike	Workers	Colleagues	Traders	Drivers	A	eExam

<input type="checkbox"/>									
<input type="checkbox"/>	MCQ	The following taxes and levies are collectible by the local government except _____	Shops and Kiosks rates and tenant rates	Birth and death registration fees	Business premises registration fees	Customary burial grounds permit fees	C		eExam
<input type="checkbox"/>	MCQ	Which organs of tax administration advises the Federal Government in the request in respect of double taxation arrangement with any other country? _____	FIRB	SBIR	CITA	JTB	D		eExam
<input type="checkbox"/>	MCQ	Which tax laws imposes tax on gains arising from disposal of chargeable assets listed in the act? _____	Education tax act	Stamp Duties act	Capital gains tax act	Petroleum profit tax act	C		eExam
<input type="checkbox"/>	MCQ	One of these laws does not govern the taxation in Nigeria _____	Personal Income tax act	Sales Tax act	Company Income tax act	Value act	B		eExam
<input type="checkbox"/>	MCQ	One of these taxes is not to be collected by the Federal Government. _____	Personal Income tax of civil servants	Company Income tax	Company Profit tax	Capital Gains tax	A		eExam
<input type="checkbox"/>	MCQ	_____ tax replaced sales tax. It is imposed on the supply of goods and services by business that are not specifically exempted.	VAT	Exercise tax	Direct tax	Indirect tax	A		eExam
<input type="checkbox"/>	MCQ	The administration of taxes on the profits of all incorporated companies and income tax of the armed forces, and residents of the Federal Government is rested in the _____	Federal Board Inland Revenue	State Internal Revenue Board	Board of the National Revenue Committee	Local Government Revenue Committee	A		eExam
<input type="checkbox"/>	MCQ	One of this group does not participate in administration of tax in Nigeria. _____	State Internal Revenue Board	Federal Board of Inland Revenue	The local Government Revenue Committee	Tax Assessment Board	D		eExam
<input type="checkbox"/>	MCQ	The administration of taxes in Nigeria rests on the various group known as _____	Tax Committees	Tax Authorities	Tax Enforcement agents	Tax Revenue Board	B		eExam
<input type="checkbox"/>	MCQ	A form of tax where the tax payable decreases as the tax payer's income increases is known as _____	Progressive tax	Proportional tax	Indirect tax	Regressive tax	D		eExam

<input type="checkbox"/>	MCQ	_____ is used as an instrument of economic regulation for the purpose of discouraging or encouraging certain forms of social behaviour	Levy	Tax	Rate	Contributions	B	eExam
<input type="checkbox"/>	MCQ	_____ is used to describe the imposition by a legal authority of tax, penalties and fines.	Tax	Rate	Levy	Contributions	C	eExam
<input type="checkbox"/>	MCQ	One of the this does not belong to the sources of the general tax laws.	Presidential address	Legislations	Court judgement	1999 Federal constitution	A	eExam
<input type="checkbox"/>	MCQ	Taxation in Nigeria started in 1904 and was introduced by _____	General Murtala Mohammed	Lord Lugard	Nnamdi Azikiwe	Obafemi Awolowo	B	eExam

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