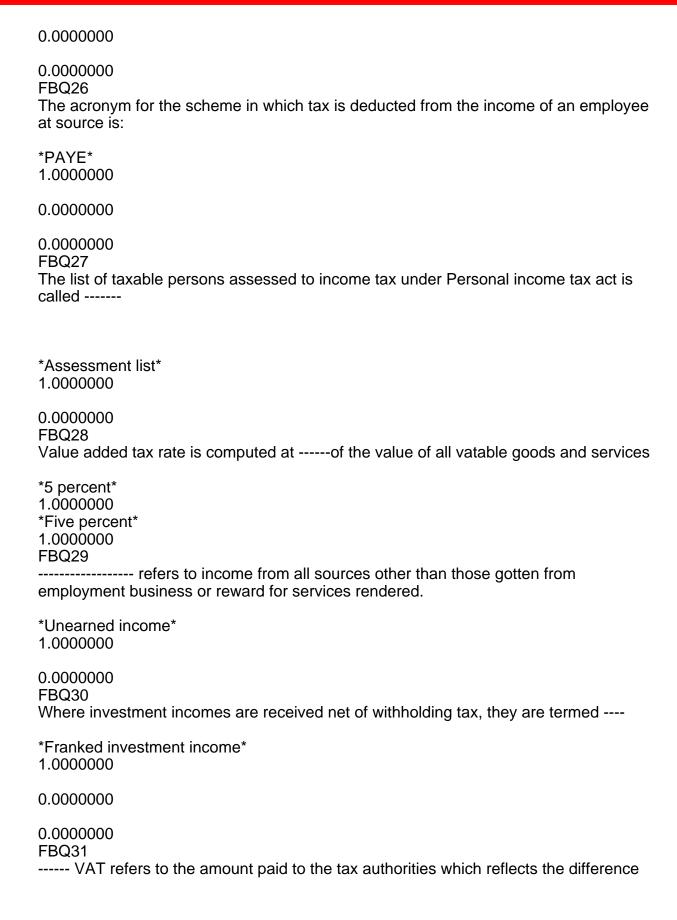


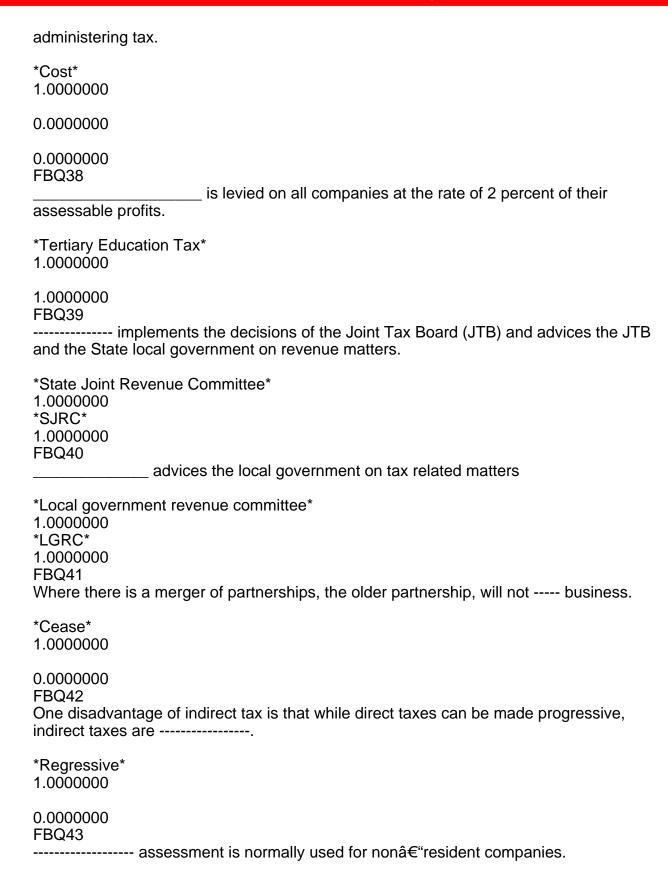
0.0000000 0.0000000 FBQ20 If the turnover of a small company is N900,000; the adjusted profit 443,,000 and capital allowance is N297,500. Determine the tax liability of the company. *N29.100* 1.0000000 0.0000000 FBQ21 Individuals other than those engaged in agricultural business can carry forward losses up ----- years of assessment *4* 1.0000000 *Four* 1.0000000 FBQ22 ----- are charges that do not relate to any income but allowed as deduction in arriving at the chargeable income of an individual tax payer *General charges* 1.0000000 0.0000000 FBQ23 Non oil export under value added tax is an example of ----- goods and services *Zero-rated* 1.0000000 0.0000000 FBQ24 ----- are taxes on documents and not on transactions or persons *Stamp duties* 1.0000000 0.0000000 FBQ25 When a business commences operation, the basis period for assessable profit in the first year of commencement is on ----- basis

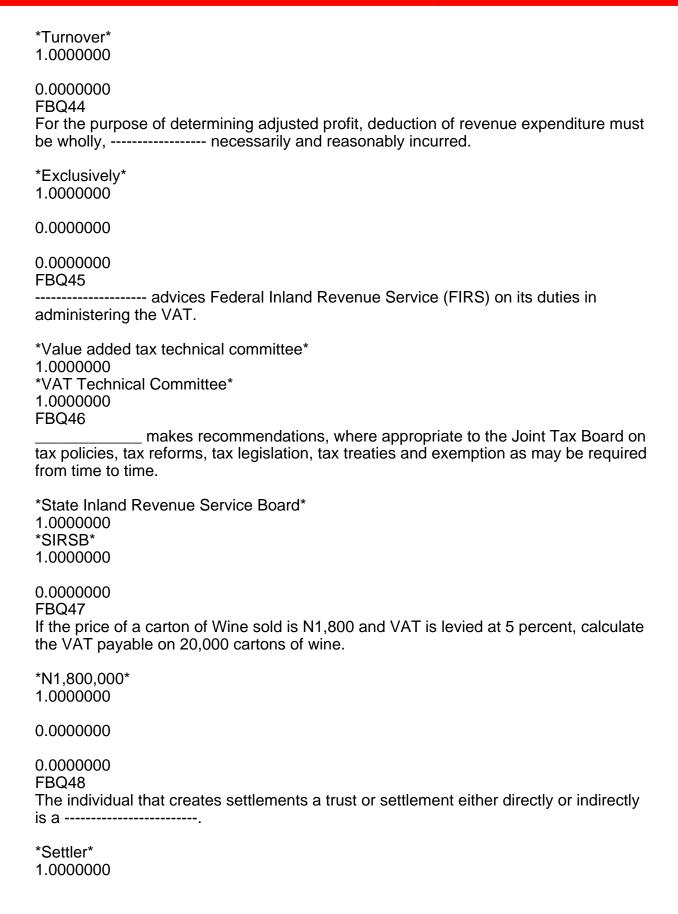
Actual year 1.0000000



between the total VAT collected from customers on sale.

Output 1.0000000 0.0000000 FBQ32 ----- VAT is made by a person or individual who shall reimburse the supplier the VAT on Vatable goods and services purchased by or supplied to him. *Input* 1.0000000 0.0000000 FBQ33 In conversion of partnership into a limited liability company_____ rules should be applied. *Cessation* 1.0000000 0.0000000 FBQ34 The basis period for the second year on commencement of business is profits of the first ----- months of trading. *12* 1.0000000 *Twelve* 1.0000000 FBQ35 An individual who earns daily wages is an â€lâ€lâ€lâ€lâ€l. *Itinerant worker* 1.0000000 0.0000000 0.0000000 FBQ36 One of the objectives/purposes/uses of taxation is to discourage the consumption of --------- products. *Dangerous products* 1.0000000 *Harmful products* 1.0000000 FBQ37 Under the cannons/principles of taxation the principle of economy relates to ----- of





1.0000000 FBQ49

Musa earns dividend of N1,100,000 in 2017, N1,200,000 in 2018 and N1,500,000 in 2019. What is the amount of dividend assessable to tax in 2018 Tax year?

N1,100,000 1.0000000

0.0000000

0.0000000 FBQ50

The foreign currency portion of the ordinary share capital that is brought into Nigeria from abroad through approved government channels is called ------.

Imported equity capital 1.0000000

0.0000000

Multiple Choice Questions (MCQs)

MCQ1

From the following taxes, which is indirect tax?

Capital gains tax

0.0000000

Petroleum profit tax

0.0000000

Value added tax

1.0000000

Company income tax

0.0000000

MCQ2

If the assessable profit of a company is N3,000,000 and capital allowance is N500,000. What is the company's tax liability?

N900,000

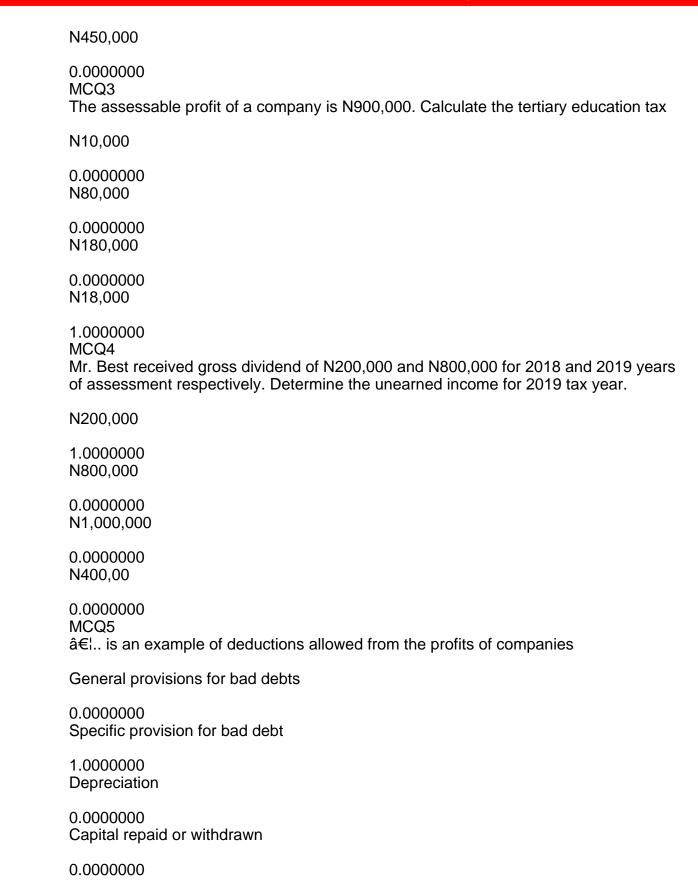
0.0000000

N750,000

1.0000000

N2,300,000

0.0000000

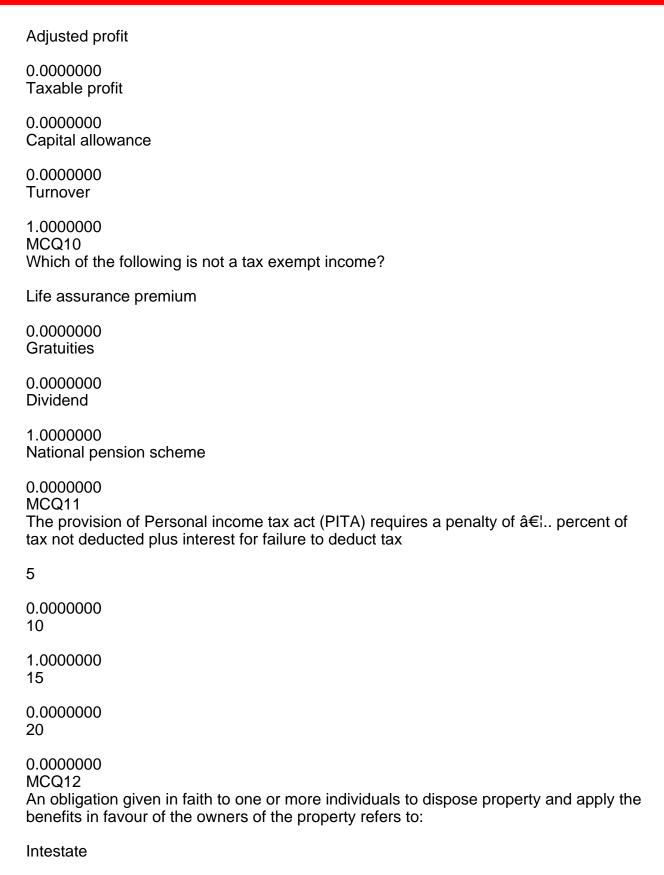


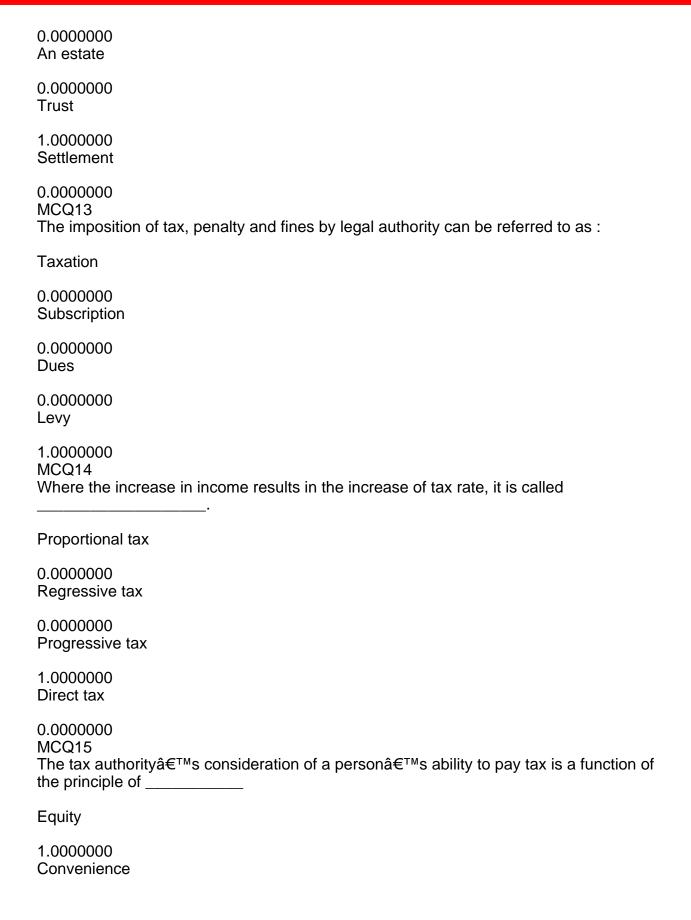
MCQ6 Who has the right of election in a company on cessation of business? The tax authority 1.0000000 The tax payer 0.0000000 Both the tax payer and the tax authority 0.0000000 The company 0.0000000 MCQ7 Where a person dies and leaves a valid will, the person died A trustee 0.0000000 A legatee 0.0000000 Intestate 0.0000000 Testate 1.0000000 MCQ8 Donation made to one of the following research institutions are not allowable deductions Christian Council of Nigeria 0.0000000 Christian Association of Nigeria 1.0000000 Islamic Education Trust 0.0000000 Boys Brigade of Nigeria

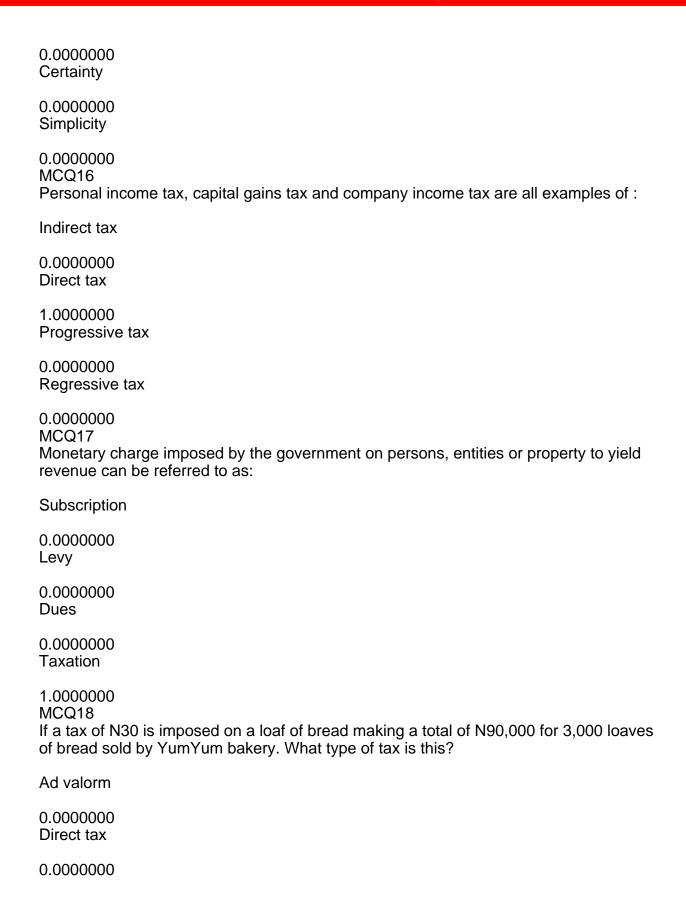
0.0000000

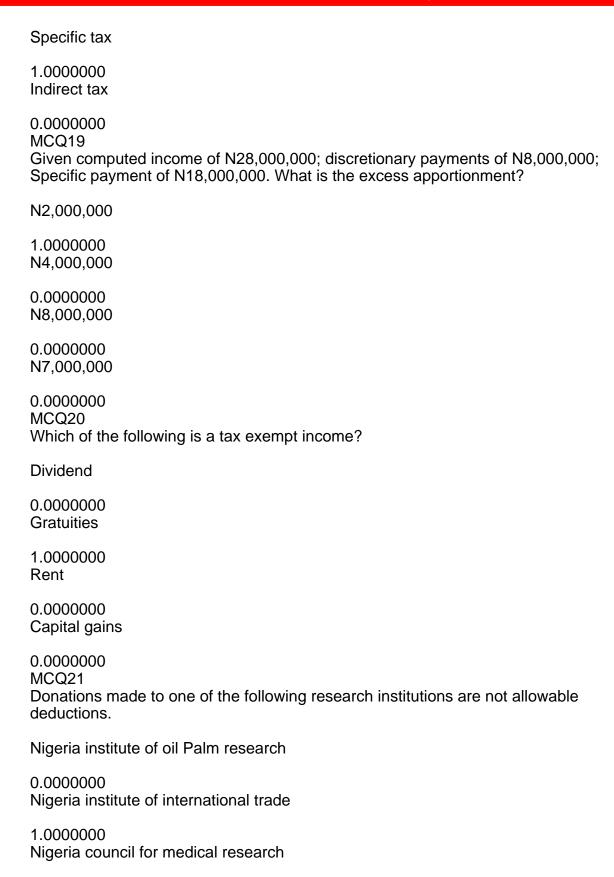
MCQ9

Which of the following is not needed in the computation of tax liability in a small company?:









0.0000000 Cocoa research institute of Nigeria 0.0000000 MCQ22 Legal expenses not allowed as deductions for the purpose of ascertaining the income of an individual include _____ Retainers fees 0.0000000 General legal advisory services 0.0000000 Renewal of a short lease 0.0000000 Renewal of a long lease 1.0000000 MCQ23 The assessment of income from Trusts, settlements and estates is governed by the provisions of: Personal income tax act (PITA) 1.0000000 Companies income tax act (CITA) 0.0000000 Trusts, settlements and estates act (TSEA) 0.0000000 Capital gains tax act (CGTA) 0.0000000 MCQ24 Minimum tax computation is not applicable to the following companies EXCEPT: A company carrying on manufacturing business 1.0000000 A company carrying on agricultural trade or business 0.0000000 A company with at least 25 percent imported equity capital 0.0000000 A company within its first four calendar years of commencement of trade

0.0000000 MCQ25 Wizzy Nig. Ltd has been in business for some time now. In 2018, turnover was N950, 000. Adjusted profit N780,000 and capital allowance N500,000. What is the Taxable profit? N450,000 0.0000000 N500,000 0.0000000 N170,000 0.000000 N280,000 1.0000000 MCQ26 Where turnover is N500,000 and below, minimum tax is the highest of any of the following EXCEPT_ 0.5 percent of net asset 0.0000000 0.5 percent of gross profit 0.0000000 0.25 percent of turnover for the year 0.0000000 0.5 percent of paid up share capital 1.0000000 MCQ27 If the total profit of a company is N10,000,000 and adjusted profit is N4,000,000. Calculate the Tertiary education tax for the relevant year N200,000 0.0000000 N120,000 0.0000000 N80,000 1.0000000 N1,200,000

0.0000000 MCQ28

If the net profit as per account of Edo enterprises is N4,000,000. Depreciation is N800, 000 and loss on disposal of non current assets is N300,000. What is the adjusted profit of the business for the period?

N3,900,000

0.0000000

N5,100,000

1.0000000

N3,700,000

0.0000000

N3,200,000

0.0000000

MCQ29

If the earned income of Alhaji Jigawa is N7,000,000 for 2019 tax year. His life assurance premium is N480,000 p.a; National pension scheme is N800,000; National health insurance scheme N1,200,000 and National housing fund contribution is N720, 000. What is Alhaji Jigawa's total income?

N3,800,000

1.0000000

N1,400,000

0.0000000

N9,200,000

0.0000000

N920,000

0.0000000

MCQ30

Mrs. Yemisi is an employee of Noun Plc. Noun provided for her exclusive use of a Prado SUV which cost N14,000,000. Calculate the income derived by Mrs. Yemisi's use of the vehicle.

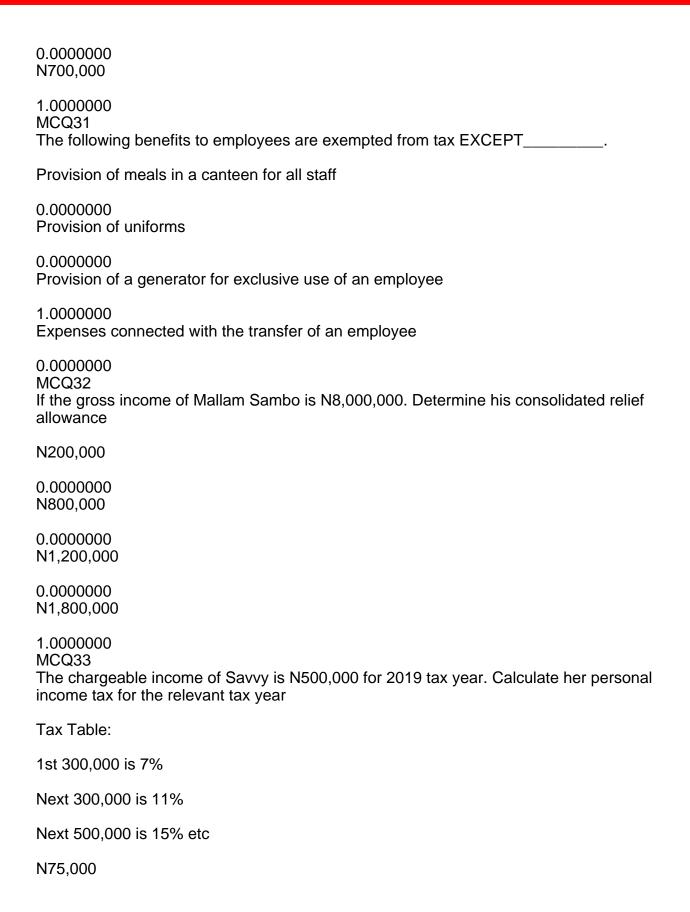
N1,400,000

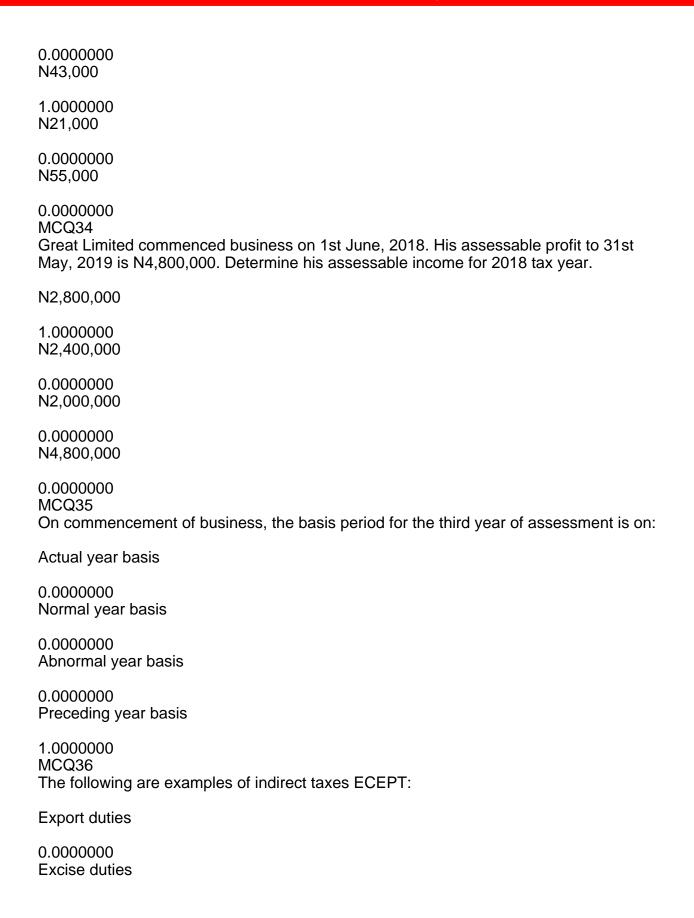
0.0000000

N14,000,000

0.0000000

N280,000



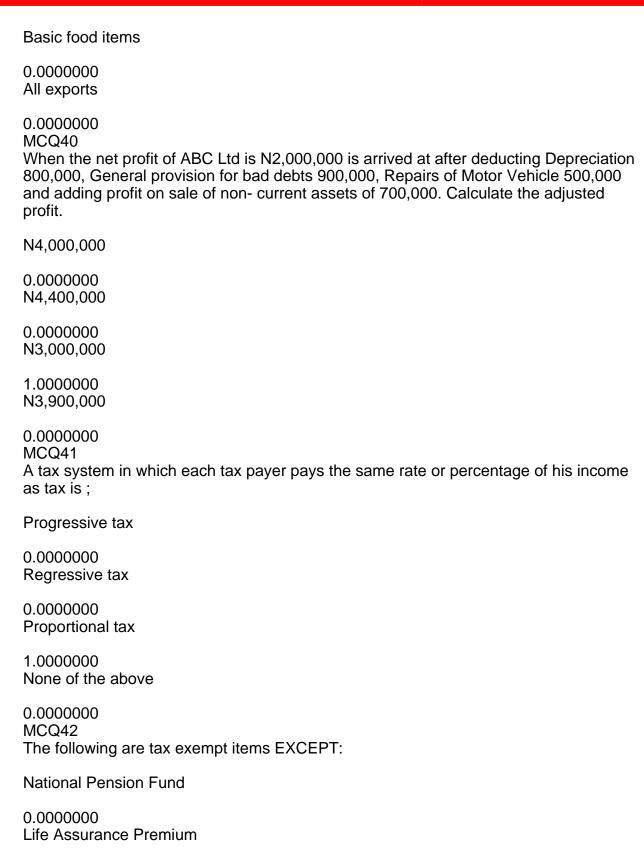


0.0000000 Capital gains tax 1.0000000 Value added tax 0.0000000 MCQ37 The penalty for failing to file returns according to the Personal Income Tax (Amendment) Act, 2011 for corporate organizations is ------N1,000,000 0.0000000 N200,000 0.0000000 N2,000,000 0.0000000 N500,000 1.0000000 MCQ38 Welfare funds are allowable under companies income tax Act but limited to the following institutions EXCEPT; Nigerian Institute of Trypanosomiasis Research 1.0000000 Nigerian sports commission and its state associations 0.0000000 Musical Society of Nigeria 0.0000000 Rotary International (Polioplus programme) 0.0000000 MCQ39 ----- is an example of services exempted from VAT Baby products

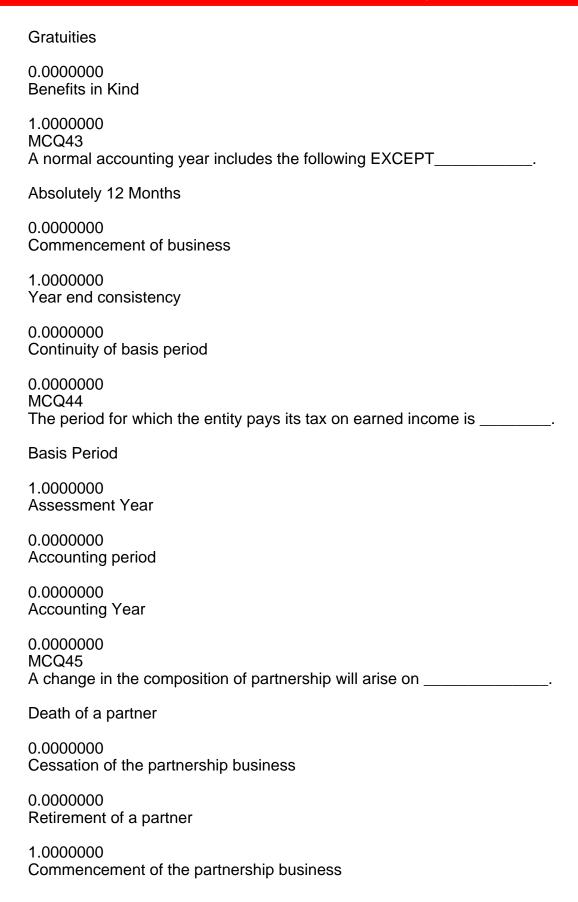
Plays and performances conducted by educational learning institutions

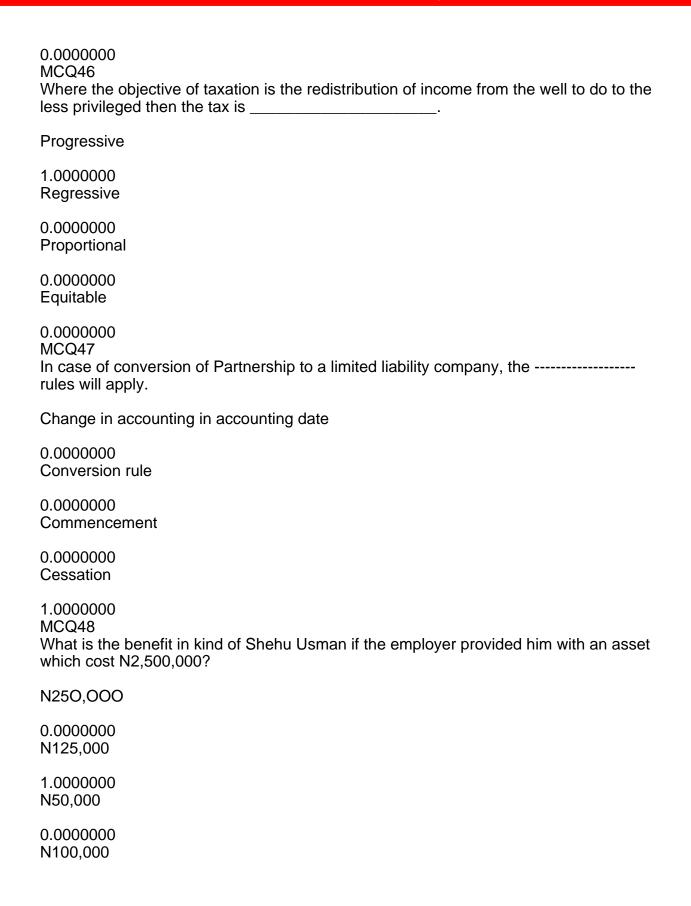
0.0000000

1.0000000



0.0000000





| 0.0000000 MCQ49 The incentive bonus available to a tax payer for early filing of self-assessment returns is |
|---|
| 10 % of tax payable |
| 0.0000000 20% of tax payable |
| 0.0000000 5% of tax payable |
| 0.0000000 1% of tax payable |
| 1.0000000 MCQ50 The actual year basis (AYB) of assessment on commencement of business starts from |
| From the day of commencement of that year to 31st December of that year |
| 0.0000000 The day it changed business in that year |
| 0.0000000 1st January to 31st December of that year |
| 1.0000000 1st January to the day it ceased business |
| 0.000000 |