

1. Tax clearance certificate is usually issued by the Tax authority to any taxpayer who may have fully paid the assessed tax in the last _____ immediately preceding the current year of assessment

Three(3) consecutive years (ANS)

2. Minimum tax computation is not applicable to to the following company EXCEPT:
A company carrying on manufacturing business (ANS)

3. The basic principles of taxation that guide tax administration as well as the implementation of the provisions of relevant tax laws is known as:
cannons of taxation (ANS)

4. Earnings from royalty, trademark, dividend and rentals are examples of :
Earned income (ANS)

5. Which of the following statement is true of donations that are allowable
Donations must be made to approved traditional council only (ANS)

6. The assessment of income from settlements, trusts and estates is governed by the provisions of
Personal income Tax Act (PITA) (ANS)

7. _____ specifically refers to all incomes that emanates from a trade, business , profession, vocation or employment, carried on or exercised by an individual.
Earned Income (ANS)

8. The year the business of the company ceased to exist is known for tax purposes as
Ultimate Year (ANS)

9. The applicable rate tax for small company is
20% (ANS)

10. The legal basis for assessing resident companies to tax is the:
Company Income Tax Act, CAPC 21 LFN 2004 (ANS)

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