

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

Loss incurred from business or trade is not allowed to be relieved on current year basis
property letting

The year the business of the company ceased to exist is known for tax purposes as
Ultimate Year

In Nigeria, companies in free trade zones can be assessed to tax based on:
Best of judgement assessment

Which of the following income is taxable in a free trade zone
Income of a company established with an export processing zone and 50 per cent production of such company is for export

An allowance granted in place of depreciation charges is :
Capital allowance

For an on-going subsisting business _____ is used in computing the assessable profit
The preceding Year basis

Under section 24(d) of the personal income Tax Act CAP P8 LFN 2004, who has the right of election when there is commencement of business
The taxpayer

ABC Nig Ltd has been in business for some time now. In 2013 turnover was N475,000, Adjusted profit N390,000, capital allowance N250,000. what is the taxable profit?
N85,000

Most development projects or activities are said to have been financed by the revenues generated from taxes in the area of business taxation emanating from _____
Company tax