

ACC318

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1. _____ is a person that making a will

--->> Testator

Executor

Annuitant

Legatee

2. In commencement rule, the right to election is open for only the _____ and _____ years

First and second year

--->> Second and third year

third and fourth year

First and third year

3. In computing consolidated relief allowance, you add the higher of _____ to 20% of gross income

10% of gross income and N200,000

3% of gross income and N400,000

--->> 1% of gross income and N200,000

3% of gross income and N200,000

4. Balancing Adjustemnt would only arises when there is a _____ of qualifying capital expenditure

Accquisition

--->> Disposal

Renovation

Purchases

5. For tax purposes, where a partner resigns, retires or dies, _____ rule is applied

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goodwill rule

--->> cessation rule

change of account date

6. _____ is a type of loss relief that is available to only an individual

--->> current year

carried forward

effective period

None of the above

7. Which of these companies would have a restriction of capital allowance claimable in any year of assessment

Sammy Agricultural Enterprises

Sammy & Co. Manufacturing Limited

--->> Sammy Bank Plc

None of the above

8. The year of cessation is known as _____ year

Penultimate year

First year

last year

--->> Ultimate

9. _____ is the relevant tax rate for companies in Nigeria

0.8

0.25

--->> 0.3

0.85

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Actual year basis

--->> Precedding year basis

Cummulative year basis

Inductive year basis

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