**Important Question**

1. Define salient features of Income Tax.
2. Explain the disadvantages of Direct Tax system.
3. How do you determine a person can be considered as a Resident and Ordinarily Resident?
4. Explain the conditions for resident & ordinarily resident of India.
5. Explain the meaning of Capital Asset. What do you mean by block of asset ?
6. Define salient features of Income Tax
7. Explain gross annual value of let out properties.
8. Explain briefly the exemptions available u/s 10 with reference to any 8 items.
9. What are the deduction allowed from Annual Value of house property while computing the income from House Property ?
10. State six incomes chargeable under other sources.
11. Explain the meaning of Capital Asset. What do you mean by block of asset ?
12. Define the following:
13. Assessment Year
14. Financial Year
15. Agricultural Income
16. Assessee
17. Income
18. Gross Total Income
19. Net Total Income
20. Sum of HP, Salary, Residential, Computation of tax.