

CTFP : Assignment- 1

1. How do you determine a person can be considered as a Resident and Ordinarily Resident and Resident but not Ordinarily Resident?
2. Define the following:
 - a. Assessment Year
 - b. Financial Year
 - c. Person
 - d. Assessee
 - e. Income
 - f. Agricultural Income
 - g. Gross Total Income
 - h. Net Total Income
3. Explain the merits of Direct Tax System.
4. Write short note on exempt income and entertainment allowance.
5. Explain the consequences of not filling Income Tax Return.
6. What is Tax deducted at Source?
7. What are the advantages of TDS ?
8. Is it compulsory to file a return of income? What is the time limit for submission of the return of income?
9. What do you understand by Permanent Account Number? Mention the transactions where quoting of PAN is compulsory.
10. Give the due dates of payment of Advance Tax in case of companies and in case of Assesseees other than companies.