

eExam Question Bank

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Question Type	Question	A	B	C	D	Answer	Remark
FBQ	A person entitled to the income of a deceased could be called	Beneficiary					eExam
FBQ	The acronym WREN stands for	Wholly, Reasonably, Exclusively, Necessarily					eExam
FBQ	For a sole trader to be assessed to tax, he must have in business for	3	Three				eExam
FBQ	occurs when a basis period is common to more than one year of assessment	Overlapping basis period					eExam
FBQ	The methods of obtaining loss relief are current year and	Carry Forward					eExam
FBQ	profit is assessed using the preceeding year bases	Adjusted Profit					eExam
FBQ	Shops, Kiosks rates, tenant rates etc are levies collected by	Local Government					eExam

☐								
☐ FBQ	An incorporated company is expected to register with the FBIR within	18	Eighteen					eExam
☐ FBQ	Which tax laws imposes tax on gains arising from disposal of chargeable assets listed in the Act?	Capita Gains Tax	CGT, Capital gains tax law, Capital gains tax					eExam
☐ FBQ	A tax is productive, when it brings to the government.	Revenue						eExam
☐ FBQ	A system of that assess tax payer's on a fixed percentage is known as .	Proportiona l Tax system	Proportion al tax method, Proportion al tax					eExam
☐ FBQ	Taxation in Nigeria was introduced in year .	1904						eExam
☐ FBQ	A form of tax assessable directly on the tax payers who is required to pay tax on his property income etc is called	Direct Tax						eExam
☐ FBQ	The normal basis period does not apply in because there will be	New Busines s						eExam
☐ FBQ	Fixed assets qualify for the grant of because they are categorised as capital expenditure .	Capital Allowance						eExam
☐ FBQ	is defined as a scheme whereby tax on employee's income is deducted at source by the employer.	Pay As You Earn						eExam

☐								
☐ FBQ	is the difference between taxable profits and the expected normal profit.	Excess profit						eExam
☐ FBQ	When a person dies and leaves no valid will or leaves a will but has not disposed off his property by the will, is called	Intestate						eExam
☐ FBQ	is a person receiving an annuity that may be charged on the income of an estate .	Annuitant						eExam
☐ FBQ	A is a person to whom a legacy is bequeated or receiving a specific bequest from an estate .	Legatee						eExam
☐ FBQ	Capital Allowance for construction companies are according to the degree of	Pro rated						eExam
☐ FBQ	Double taxation relief is an international treaty set up by the for the avoidance of double taxation.	United Nations						eExam
☐ FBQ	ratio is used in ascertaining the amount of capital allowance to be allowed.	Depreciation relief ratio						eExam
☐ FBQ	Income tax liability is percent on total profits .	35						eExam
☐ FBQ	Banks in Nigeria are encouraged to grant agricultural loans to farmers at interest rates.	Low						eExam

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☐ FBQ	Value added tax, stamp duties, exercise duties, etc are examples of	Indirect tax						eExam
☐ FBQ	is a system of raising money for the purposes of governance from individual persons or corporate bodies	Taxation						eExam
☐ FBQ	One of these is not among the canons of taxation	Administrative inefficiency						eExam
☐ FBQ	Taxation started in 1904 and was introduced by	Gen. Lord Lugard	Lord Lugard					eExam
☐ FBQ	A form of tax where the tax payable decreases as the tax payers income increase is known as	Regressive Tax						eExam
☐ FBQ	tax replaced sales tax. It is imposed on the supply of goods and services by business	Value Added Tax	VAT					eExam
☐ FBQ	is used as an instrument of economic regulation for purpose of discouraging or encouraging certain forms of social	Tax						eExam
☐ FBQ	The organs of tax administration that advises Federal Government on request in respect of double taxation arrangement with any other country is	Joint Tax Board	JTB					eExam
☐ FBQ	A taxable person is expected to register with the relevant tax authority within	3	Three					eExam
☐ FBQ	An incorporated company is expected to register with the FBIR with	18	Eighteen					eExam

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☐ FBQ	is granted when a company carrying on a trade or business obtains a consideration in acquiring new assets of the same class as the old ones	Roll over relief						eExam
☐ FBQ	The normal basis period does not apply in because there will be no profit of the preceeding accounting period from which the assessment is derived	New Businesses						eExam
☐ FBQ	The preceeding year basis of assessment implies that the profits that will be assessed to tax in the year 2009, will be the profit of the year	2008						eExam
☐ FBQ	Where losses occurred in a business, assessment of tax interest is	Nil	None, No					eExam
☐ FBQ	is a type of allowance that arises where a qualifying capital expenditure is disposed off	Balancing Adjustment						eExam
☐ FBQ	Fixed assets are categorised as capital expenditure because they qualify for the grant of	Capital Allowance						eExam
☐ FBQ	occurs when a basis period is common to more than one year of assessment	Overlapping basis period						eExam
☐ FBQ	For a sole trader to be assessed to tax, he must have been in business for at least years from the date of commencement	3	Three					eExam

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☐ FBQ	Housing allowance has been reviewed upward since 2001 and excess of is regarded as and it is taxable	Benefits - in - kind					eExam
☐ FBQ	The general notion by some individuals that those who earns income of N30,000 and below are tax exempted is 	1	Yes				eExam
☐ FBQ	 is a method of collecting from subsistent farmers, roadside machanics, vulcanizers etc	Direct Assessment					eExam
☐ FBQ	A person entitled to the income of a deceased person could be called the following except 	Settler					eExam
☐ FBQ	The taxable profit of any company are those in respect of the following except 	Wages	Salaries				eExam
☐ FBQ	In determining the tax liabilities of partners, the use of are employed	Graduated Tax Ratio					eExam
☐ FBQ	 is used by the tax Authority to any tax fully paid the assessed in the last three years immediately preceeding the current of assessment	TCC	Tax Clearance Cerificate				eExam
☐ FBQ	The income of a partner in a partnership is gotten by computing the below except 	Shares					eExam
☐ FBQ	 is a business organisation where two or more persons pool their resources together with the view of making profit	Partnership					eExam

☐								
☐ FBQ	Any interest earned by banks on loans granted for purposes is exempted from tax	Agricultural						eExam
☐ FBQ	Who is saddled with the responsibility of preparation of accounts of a settlement or trust? 	Trustee						eExam
☐ FBQ	 is a person appointed by the court to administer the entire possession of an interest	Administrator						eExam
☐ FBQ	An interest earned by banks on loans granted for purposes is exempted from tax	Petroleum exploration						eExam
☐ FBQ	The property of a deceased person is known as	Estate						eExam
☐ FBQ	Value added tax, stamp duties, exercise duties, etc are examples of	Indirect tax						eExam
☐ FBQ	A form of tax assessable directly to the payer who is required to pay tax on his property, income or profit etc is called	Direct Tax						eExam
☐ FBQ	A form of tax that increases as income increases is called	Progressive Tax						eExam
☐ MCQ	In determining the tax liabilities of partners, the use of _____ are _____	Graduated tax rates	Direct assessment	Tax computation	Partnership Deed	A		eExam
☐ MCQ	Assessment of tax based on cessation rules applies where a partner does any of the following except	Dies	Retires	Resigns	Amalgamate	D		eExam

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☐ MCQ	The income of a partner in a partnership is gotten by computing the below except	Salary	Interest on Capital	Private costs	Shares	D	eExam
☐ MCQ	_____ is a business organisation where two or more persons pool their resources together with a view to making profit	Sole proprietorship	Partnership	Limited liability	Public limited company	B	eExam
☐ MCQ	Certificate for tax clearance is required for the following reasons except _____	Application for Government for Industries	Registration of National Identity card	Registration of motor vehicles	Application of approval of building	B	eExam
☐ MCQ	_____ is issued by the Tax authority to any tax payer who had fully paid the assessed tax in the last consecutive years immediately proceeding the current year of assessment	TCC	PAYE	PITG	LTG	A	eExam
☐ MCQ	The general notion by some individuals is that those who earn income of #30,000 and below are tax-exempted is incorrect	Partial	Probable	No	Yes	D	eExam
☐ MCQ	Which of these is not an information normally demanded from the employer before registering the company as an <u>operator of PAYE scheme</u>	Certificate of Incorporation	Tax Identification Number	Issuance of form A	Number of employees	C	eExam
☐ MCQ	_____ is a method of collecting tax from subsistent farmers, roadside mechanics, vulcanizers etc	Direct assessment	PAYE	Residence	Company Income	A	eExam
☐ MCQ	_____ is defined as a scheme whereby tax on employees' income is deducted at source by the employer and remitted to the relevant tax authority within 14 days after the end of the month	Residence	PAYE	Company Income	Direct Assessment	B	eExam
☐ MCQ	_____ is defined as a scheme whereby tax on employees' income is deducted at source by the employer and remitted to the relevant tax authority within 14 days after the end of the month	Residence	PAYE	Company Income	Direct Assessment	B	eExam

☐							
☐ MCQ	My interest earned by banks on loans granted for _____purposes is considered _____	Petroleum Exploitation	Merchandise	Mining	Agriculture	D	eExam
☐ MCQ	Who is Saddled with the responsibility of preparation of accounts of a settlement or trust?	Trustee	Accountant	Finance officer	Testator	A	eExam
☐ MCQ	A person entitled to the income or part of income of a deceased could be called the following except	Annuitant	Legatee	Beneficiary	Settler	D	eExam
☐ MCQ	_____is a person appointed by the court to administer the entire possession of an intestate or an intestator where an executor has not been appointed	Liquidator	Executor	Administrator	Receiver	C	eExam
☐ MCQ	The property of a deceased person or the aggregate of the things possessed by a person such as money,goods and property of any kind is known as	Settlement	Trust	Estate	Asset	C	eExam
☐ MCQ	Taxable profit is arrived at after the treatment of the following except _	Balancing charge	Capital Allowance	Non Allowance deductions	Loss relief	D	eExam
☐ MCQ	The process of ascertaining the profits of a company for a given period starts by the preparation of____in accordance with GAAP and the provisions of CMA 1999 as amended	Financial Statement	Official letter	Computation of profits	Allowances	A	eExam
☐ MCQ	The taxable profits of any company are those in respect of the following except _	Dividends	Dividends	Fees and Allowance	Wages and Salaries	D	eExam
☐ MCQ	_____can be defined as the surplus by which the receipts from the trade or business exceed the expenditure necessary for the purpose of earning these receipts	Earnings	Interest	Profit	Allowance	C	eExam

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☐ MCQ	The normal basis period does not apply in _____ because there will be no profit of preceeding accounting period from which the	New businesses	Old business	On-going businesses	Collapsed business	A	eExam
☐ MCQ	The type of an organisation's profit that is associated with using the preceeding year basis is called ____	Retained profit	Capital gains	Adjusted profit	End of the year's profit	C	eExam
☐ MCQ	In the disposal of a property to a connected person, section 23 and 24 will apply. All of these are said to be <u>connected person</u> but	Trustee	Shareholders	Partnership	Company	B	eExam
☐ MCQ	From question 16 above, calculate the new cost of the remaining asset	#93,750	#1,250	#26,250	#7,500	A	eExam
☐ MCQ	Jat Ltd purchased a set of plant at #120,000 on 1st April 2006. Part of it was sold for #35,000 . The company incurred #7,500 as expenses and the remaining market value of the plant is #125,000. What is the chargeable gain on the asset?	#27,500	#7,500	#326,250	#1,250	D	eExam
☐ MCQ	A roll over by way of deferral tax liability is obtained and applied to the following classes of assets with the exception of	Land and Building	Plant and Machinery	Ships or Aircraft	Educational Institutions	D	eExam
☐ MCQ	_____ is granted when a company carrying on a trade or business obtains a consideration in acquiring new assets of the same class as the old ones	Partial relief	Roll over relief	Full relief	Exemptions	B	eExam
☐ MCQ	From the question in nos. 12 above, what is the new cost of the remaining asset? _	#25,000	#16,500	#18,462	#5,538	C	eExam

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☐ MCQ	Sele Ltd purchased an asset at a cost of #24,000. Part of it was sold at #7,000. Expenses incurred was #1,500 and the market value of the remaining asset is #25,000. What is the chargeable gain on the	#462	#5,538	#6,000	#7,500	A	eExam
☐ MCQ	Exemptions and Reliefs of tax payment are given to the following instrument	Transfer of assets to beneficiaries	Plant and Building	Gains for ecclesiastical or charitable	Statutory and diplomatic bodies	B	eExam
☐ MCQ	When a tax system is productive, it means that it brings__to the government.	Tax payers	Revenue	International figures	Efficient workers	B	eExam
☐ MCQ	Which of these does not belong to the canons of taxation	Equity	Certainty	Convenience	Administrative inefficiency	D	eExam
☐ MCQ	Value added tax, stamp duties, exercise duties, custom duties etc are examples of	Direct tax	Progressive tax	Regressive tax	Indirect tax	D	eExam
☐ MCQ	Taxes which are imposed on commodities before reaching consumers and are paid by those whom they fall upon as part of selling prices of the commodity is called	Indirect tax	Direct tax	Proportional tax	Regressive tax	A	eExam
☐ MCQ	A form of tax assessable directly on the tax payer who is required to pay tax on his property, income or profits is called	Proportional tax	Indirect tax	Direct tax	Progressive tax	C	eExam
☐ MCQ	One of these does not include the advantages of payment of tax increasing as income increases	Ability of the tax payer	It is equitable	Does not encourage better use of resources	It promotes economic	C	eExam
☐ MCQ	A form of tax that is graduated as it applies higher rate of tax as income increases is called	Normal tax	Regressive	PAYE	Progressive tax	D	eExam

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☐ MCQ	A form of tax system where both the high income and low income groups are taxed at the same rate, making the low income earners to sacrifice more than high income earners is	Proportional	Progressive	Regressive	Normal	A	eExam
☐ MCQ	A type or form of tax that assesses tax payers to pay tax on a fixed percentage is known as	Proportional tax system	Regressional tax system	Progerssive tax system	Normal tax system	A	eExam
☐ MCQ	_____is a system of raising money for the purposes of governance by means of contribution from individual persons or corporate bodies	Levy	Taxation	Rate	Contribution	B	eExam
☐ MCQ	The below are assets whose disposal proceeds are subjects to capital gains tax under <u>Act</u> except	Stocks and shares	Patent	Goodwill	Profit for the year	D	eExam
☐ MCQ	A taxable person is expected to register with the relevant tax authority with _____months of the year	Eighteen	Three	Twelve	Six	B	eExam
☐ MCQ	An incorporated company is expected to register with the FBIR within _____months after	Eighteen	Three	Twelve	Six	A	eExam
☐ MCQ	An incorporated company is expected to register with the _____while unincorporated entities and individuals are to be registered with _____where they are resident	FBIR and JTB	SBIR and FBIR	SBIR and JTB	FBIR and SBIR	D	eExam
☐ MCQ	Taxes and levies to be collected by the State Government includes all except _____	Stamp duties on instrument	Market and motor park levies	Road taxes and Naming of street registration fees	Development levy	B	eExam
☐ MCQ	Picketing in a trade dispute represents a situation where _____prevent their colleagues from working and to join the	Workers	Colleagues	Traders	Drivers	A	eExam

☐								
☐	MCQ	The following taxes and levies are collectible by the local government except	Shops and Kiosks rates and tenant rates	Birth and death registration fees	Business premises registration fees	Customary burial grounds permit fees	C	eExam
☐	MCQ	Which organs of tax administration advises the Federal Government in the request in respect of double taxation arrangement with any other country?	FIRB	SBIR	CITA	JTB	D	eExam
☐	MCQ	Which tax laws imposes tax on gains arising from disposal of chargeable assets listed in the act? _____	Education tax act	Stamp Duties act	Capital gains tax act	Petroleum profit tax act	C	eExam
☐	MCQ	One of these laws does not govern the taxation in Nigeria ____	Personal Income tax act	Sales Tax act	Company Income tax act	Value act	B	eExam
☐	MCQ	One of these taxes is not to be collected by the Federal Government	Personal Income tax of civil servants	Company Income tax	Company Profit tax	Capital Gains tax	A	eExam
☐	MCQ	_____ tax replaced sales tax. It is imposed on the supply of goods and services by business that are not specifically exempted.	VAT	Exercise tax	Direct tax	Indirect tax	A	eExam
☐	MCQ	The administration of taxes on the profits of all incorporated companies and income tax of the armed forces, and residents of the Federal Government is rested in the	Federal Board Inland Revenue	State Internal Revenue Board	Board of the National Revenue Committee	Local Government Revenue Committee	A	eExam
☐	MCQ	One of this group does not participate in administration of tax in Nigeria. _____	State Internal Revenue Board	Federal Board of Inland Revenue	The local Government Revenue Committee	Tax Assessment Board	D	eExam
☐	MCQ	The administration of taxes in Nigeria rests on the various group known as _____	Tax Committees	Tax Authorities	Tax Enforcement agents	Tax Revenue Board	B	eExam
☐	MCQ	A form of tax where the tax payable decreases as the tax payer's income increases is known as _____	Progressive tax	Proportional tax	Indirect tax	Regressive tax	D	eExam

☐								
☐	MCQ	is used as an instrument of economic regulation for the purpose of discouraging certain forms of social behaviour	Levy	Tax	Rate	Contributions	C	eExam
☐	MCQ	is used to describe the imposition by a legal authority of levies, penalties and fines.	Tax	Rate	Levy,	Contributions	C	eExam
☐	MCQ	One of the this does not belong to the source of general tax laws.	President's address	Legislative judgement	Court	1999 Federal constitution	A	eExam
☐	MCQ	Taxation in Nigeria started in 1904 and was introduced by	General Mohammed	General Mohammed	Nnamdi Azikiwe	Obafemi Awolowo	B	eExam

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