

MCQ U/s 263 and 264 of the Income Tax Act,1961

Select the correct alternative, Correct alternative is under the bold character

Q 1 Remedial Provision applicable for the prejudicial to the interest of the assessee is

Ans:

- a) 263
- b) 264**
- c) 265
- d) 266

Q 2. The basic conditions to fulfil U/s 263 is

Ans:

- a) The order should be erroneous and passed U/s 143(3)
- b) The order must be prejudicial to the interest of the Revenue and passed Under any provisions
- c) The order must be prejudicial to the interest of the Assessee and passed under any Provisions
- d) The order should be erroneous and prejudicial to the interest of the revenue.**

Q 3. The time limit to complete the Order U/s 263 is

Ans:

- a) One year from end of the date of the assessment order
- b) Two years from the end of the F.Y. in which the order sought to be received**
- c) One year from the end of the F.Y. in which the order sought to be received
- d) None of the alternative

Q 4. Who is the competent person to pass an order both U/s 263 and U/s 264

Ans:

- a) The Chief Commissioner or The Principal Commissioner
- b) The Chief Principal Commissioner
- c) The Commissioner or The Chief Commissioner or The Principal Commissioner or The Chief Principal Commissioner**
- d) None of the alternative.

Q 5. Which order is sought to be revised and eligible U/s 263 or 264

Ans:

- a) Order passed U/s 143(1)(a) and 143(3) of the Act
- b) Order passed U/s 143(1)(a), 143(3) and 147 of the Act
- c) Order passed U/s 143(1)(a), 143(3), 147 and 153A of the Act
- d) Order passed U/s 143(1)(a), 143(3), 144, 147, 153C and 153A of the Act**

Q 6. The power of the Commissioner under revision is vested as U/s 263 is

Ans:

- a) to enhance the Original Assessment order
- b) to modify or Revise the Original Assessment Order
- c) to set Aside Original Assessment Order
- d) Any one of the alternative**

Q 7. The time limit to apply for the Revision by an assessee U/s 264 is

Ans:

- a) One year from end of the date of the assessment order**
- b) Two years from the end of the F.Y. in which the order sought to be received
- c) One year from the end of the F.Y. in which the order sought to be received
- d) None of the alternative

Q 8. The time limit to complete the Order U/s 264 is

Ans:

- a) One year from end of the date of the assessment order
- b) Two years from the end of the F.Y. in which the order sought to be received**
- c) One year from the end of the F.Y. in which the order sought to be received
- d) None of the alternative

Q 9. The remedial measure of an assessee wishing to file Revision petition U/s 264 is

Ans:

- a) The assessee may file Rectification Petition U/s 154
- b) The assessee may file Appeal U/s 246A
- c) Any one thereof
- d) None of the alternative**

Q 10. If an assessee filled Appeal U/s 246A enjoy the right to file Revision petition/s 264 if the same is not prejudicial to the interest of the Revenue

Ans:

- a) Absolutely Correct
- b) Partially Correct
- c) Correct provided that the Revision petition will be filled within one year
- d) None of the alternative**

Q 11. The remedial measures against the order of the Revision Passed either U/s 263 or U/s 264 is

Ans:

- a) To file appeal before the Commissioner (Appeal)

b) **To file appeal before the Taxation Tribunal**

c) Any one of the above alternative

d) None of the alternative

Q 12 The chief Commissioner or the Principal Chief Commissioner can initiate U/s 263 against the assessment order even if the assessee has already filled appeal U/s 246A against the same assessment order passed U/s 147 of the Act

Ans:

a) Absolutely Correct

b) Partially Correct

c) Correct provided that the Revision petition will be filled within one year

d) None of the alternative