**MCQ on Consequences of Not Filing ITR\_ Class Date – 27.07.2024**

1. **What is the interest rate charged under Section 234A for late filing of income tax return?**

A) 0.5% per month

**B) 1% per month**

C) 1.5% per month

D) 2% per month

1. **What is the maximum penalty for not filing an income tax return in India before the end of the assessment year u/s 234F:-**

A) ₹1,000

**B) ₹5,000**

C) ₹10,000

D) ₹20,000

1. **Which of the following is a possible consequence of not filing an income tax return on time:-**

A) Loss of interest on refund

B) Disqualification for loans

C) Increased scrutiny by the IT department

**D) All of the above**

1. **What is the penalty for not filing a tax return if your income is below Rs. 5 Lakhs:**

A) No penalty

**B) ₹1,000**

C) ₹5,000

D) ₹10,000

1. **What can happen if you fail to file your income tax return and you have taxable income?**

A) You may receive a notice from the IT department

B) You may have to pay interest on the due amount

C) You may face penalties

**D) All of the above**

1. Under which section of IT Act, Interest for default in payment of advance tax is charged ;-

A) 234A

**B) 234B**

C) 234C

D) 271

1. Under which section of IT Act, Interest for default in payment of **installment of advance tax** is charged :

A) 234A

B) 234B

**C) 234C**

D) 271

1. What is the period of levy of interest under section 234A :

A) For one year

B) For two years

**C) Up to the date of furnishing the return**

D) Six months

1. In terms of IT Act, how much advance tax should be deposited by 15th of March :
2. **100%**
3. 90%
4. 50%
5. 75%
6. Carry forward of looses is not allowed if return has not been filed within due date except :
7. **Losses of House Property**
8. Losses on account of capital borrowings
9. Losses on account of depreciation
10. Losses due to court order.