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

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

Q1. 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 2. The time limit to complete the Order U/s 263 is

Ans:

1. One year from end of the date of the assessment order
2. **Two years from the end of the F.Y. in which the order sought to be received**
3. One year from the end of the F.Y. in which the order sought to be received
4. None of the alternative

Q 3. Who is the competent person to pass an order both U/s 263 and U/s 264

Ans:

1. The Chief Commissioner or The Principal Commissioner
2. The Chief Principal Commissioner
3. **The Commissioner or The Chief Commissioner or The Principal Commissioner or The Chief Principal Commissioner**
4. None of the alternative.

Q 4. Which order is sought to be revised and eligible U/s 263 or 264

Ans:

1. Order passed U/s 143(1)(a) and 143(3) of the Act
2. Order passed U/s 143(1)(a), 143(3) and 147 of the Act
3. Order passed U/s 143(1)(a),143(3),147 and 153A of the Act
4. **Order passed U/s 143(1)(a),143(3),144,147,153C and 153A of the Act**

Q 5. The power of the Commissioner under revision is vested as U/s 263 is

Ans:

1. to enhance the Original Assessment order
2. to modify or Revise the Original Assessment Order
3. to set Aside Original Assessment Order
4. **Any one of the alternative**

Q 6. The time limit to apply for the Revision by an assessee U/s 264 is

Ans:

1. **One year from end of the date of the assessment order**
2. Two years from the end of the F.Y. in which the order sought to be received
3. One year from the end of the F.Y. in which the order sought to be received
4. None of the alternative

Q 7. The time limit to complete the Order U/s 264 is

Ans:

1. One year from end of the date of the assessment order
2. **Two years from the end of the F.Y. in which the order sought to be received**
3. One year from the end of the F.Y. in which the order sought to be received
4. None of the alternative

Q 8. The remedial measure of an assessee wishing to file Revision petition U/s 264 is Ans:

1. The assessee may file Rectification Petition U/s 154
2. The assessee may file Appeal U/s 246A
3. Any one thereof
4. **None of the alternative**

Q 9. 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:

1. Absolutely Correct
2. Partially Correct
3. Correct provided that the Revision petition will be filled within one year
4. **None of the alternative**

Q 10. The remedial measures against the order of the Revision Passed either U/s 263 or U/s 264 is

Ans:

1. To file appeal before the Commissioner (Appeal)
2. **To file appeal before the Taxation Tribunal**
3. Any one of the above alternative
4. None of the alternative