**1. As per the amendments made by the Finance Act, 2021, under Section 147, the scope of reassessment has been restricted to only those cases where:**

a) The income has escaped assessment due to failure to file the return  
b) The Assessing Officer has evidence of fraud  
c) There is a valid reason to believe that income has escaped assessment  
d) There is specific information available in the possession of the department proving the escapement.

**Answer:** d) There is specific information available in the possession of the department proving the escapement.

**2. The section allowing submission of returns under income escapement assessment is …..**

a) Sec.148  
b) Sec.149  
c) Sec.147  
d) None of the above

**Answer:** a) Sec 148

**3. Which section prescribes the time limit for issuing a notice under Section 148 for the assessment year in which income has escaped assessment?**

a) 148  
b) 149  
c) 150  
d) 151

**Answer:** b) 149

**4. As per the amendment made by the Finance Act, 2021, in case of reassessment under Section 147, the Assessing Officer must obtain prior approval in case of extended time limit from:**

a) Chief Commissioner or Director General  
b) Commissioner or Director  
c) Joint Commissioner  
d) Taxpayer

**Answer:** a) Chief Commissioner or Director General

**5. Under the Finance Act, 2024, if the income has escaped assessment due to failure to disclose material facts, the time limit for issuing notice under Section 148 has been amended to**

a) 4 years 3 months  
b) 5 years 3 months  
c) 7 years 3 months  
d) 10 years 3 months

**Answer:** b) 5 years 3 months

**6. Which of the following conditions was introduced by the Finance Act, 2021, for initiating reassessment under Section 147 of the Income Tax Act?**

a) The income must have escaped assessment due to deliberate concealment of facts  
b) The income has escaped assessment due to an error made by the taxpayer  
c) The reassessment is applicable only if there is specific information available in the possession of the department  
d) None of the above

**Answer:** c) The reassessment is applicable only if there is specific information available in the possession of the department

**7. As per the Finance Act, 2024, a reassessment under Section 147 cannot be initiated after the expiry of how many years from the end of the relevant assessment year ?**

a) 3 years  
b) 5 years  
c) 6 years  
d) 7 years

**Answer:** b) 5 years

**8. In cases where the Assessing Officer has reason to believe that income has escaped assessment is less than 50Lakhs , the notice under Section 148A must be issued within:**

a) 3 years from the end of the relevant assessment year  
b) 4 years from the end of the relevant assessment year  
c) 6 years from the end of the relevant assessment year  
d) 1 year from the end of the relevant assessment year

**Answer:** a) 3 years from the end of the relevant assessment year

**9. Which of the following scenarios allows the Assessing Officer to reopen the assessment under Section 147 for an assessment year?**

a) Income has been under-reported or misrepresented by the taxpayer  
b) The taxpayer fails to provide information requested by the Assessing Officer  
c) The Assessing Officer receives fresh information suggesting that income has escaped assessment  
d) All of the above

**Answer:** d) All of the above

**10. If the Assessing Officer is reopening the assessment, they must record their reasons in writing and share these with the taxpayer and how many days from the issuance of the notice the assesse is allowed to file the returns u/s Section 148?**

a) 10 days  
b) 15 days  
c) 30 days  
d) 60 days

**Answer:** c) 30 days