**MCQ – REASSESSMENT UNDER INCOME TAX ACT**

1.The Assessing Officer may make reassessment under \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of income tax act if certain conditions as laid down satisfied

(i)Section 143(3) (ii)Section 144 (iii) Section 147 (iv) Section 143(1)

2.The Assessing Officer can make the re-assessment of an income which is chargeable to tax has \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(i)escaping assessment (ii) not disclosed (iii) disclosed but not in proper head of income in ROI (iv) Non of the alternatives at 1 or 2 or 3

3.Income Escaping Assessment as provided under provisions of Income tax act is are to recompute \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(i)the loss or income (ii)the depreciation allowance or any other allowance (iii) deduction for such assessment year (iv) all the alternatives at (i), (ii) & (iii)

4.The Assessing Officer can assess or reassess all those incomes which have escaped assessment and which come to his notice subsequently in the course of such proceeding notwithstanding that the procedure prescribed in \_\_\_\_\_\_\_\_\_\_\_\_ was not followed before issuing such notice for such income.

(i)section 148 (**ii) section 148A** (iii) 147 (iv)section 151

5.For reassessment under income tax act, CBDT does the risk analysis based on the data gathered from various sources such as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(i)SFT - collected from the third parties u/s - 285BA (ii)the information received from other law enforcement agencies (iii) the foreign countries (iv) all the alternatives at (i), (ii) & (iii)

6.In the course of reassessment, a copy of the order passed by the AO under Section 148A shall be supplied along with the copy of the notice issued under section \_\_\_\_\_\_\_\_\_\_

(i)143(2) (ii)147 (iii) 148 (iv) non of the alternative at (i) or (ii) or (iii)

7.If the Assessee does not agree with the order passed by the AO u/s 148A, he can challenge such order by \_\_\_\_\_\_\_\_\_

(i)filing appeal with CIT(A) (filing appeal with ITAT (iii) filing a Writ in the High Court (iv) filing appeal with High Court

8.The Finance Bill 2024 / Finance Act 2024 amended Section 148A of the Income-Tax that for income escaping assessment of Rs 50 lakh or more, the Section 148A notice must be issued within \_\_\_\_\_\_\_\_\_\_\_\_\_ from the end of the assessment.

(i) three years (ii) five years (iii) six years (iv) ten years

9.The income tax department is allowed to reopen the assessment under section 148A within a time frame of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ years from the end of the relevant assessment year in normal scenarios.

(i)two (ii) three (iv) four (iv) six

10.As per Finance Act 2024, where on or after the \_\_\_\_\_\_\_\_\_a search is initiated under section 132, or books of account, other documents or any assets are requisitioned under section 132A, in the case of any person, the Assessing Officer shall proceed to assess or reassess the total income of such person in accordance with the provisions of "Chapter XIV-B: Special procedure for assessment of search cases.".

(i)23rd day of July, 2024 (ii)1st day of August 2024 (iii)1st day of September, 2024 (iv) 1st day of October 2024.

**Answer to MCQ – Reassessment under Income Tax Act**

1. (iii) Section 147

2.(i)escaping assessment

3.(iv) all the alternatives at (i), (ii) & (iii)

4. (ii) section 148A

5. (iv) all the alternatives at (i), (ii) & (iii)

6. (iii) 148

7. (iii) filing a Writ in the High Court

8. (ii) five years

9. (ii) three

10. (iii)1st day of September, 2024