Module 3 – FAQ

1. Why it is important for every citizen to pay Tax, and explain how government utilises tax collected from us?
2. State and explain Individual tax slab for Below and above 60-year-old citizen in India.
3. Explain the difference between deduction and exemptions.
4. Explain following terms in brief Financial Year, Previous Year, assessee and Assessment Year?
5. How to decide the residential status of profits or income taxpayers
6. Is there any provision in India to get a refund for an overpayment of taxes?
7. What do you mean by Capital Gain?
8. How does the tax liability of an individual gets affected because of his residential status?
9. What are various section of exemptions of Income tax explain them in brief .
10. What are various section of deductions of Income tax explain them in brief .
11. What is meant by TCS and TDS and why it is important in collection of taxes in India ?
12. What is meant by advance tax and why one should pay it on time ?