



GOODS AND SERVICES TAX (GST)

EXPECTED GK QUESTIONS FOR UPCOMING COMETITIVE EXAMS



Dear Readers, Here we have given the list of Important GK Questions Based on Goods and Services Tax (GST) for Upcoming SSC and BANK Exams 2017. Candidates those who are preparing for the exams can make use of it.

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1). In India GST came effective from July 1st, 2017. India has chosen _____ model of dual – GST.

- a) USA
- b) UK
- c) Canadian
- d) China
- e) Japan

Answer: (C).

2). How many countries have dual – GST model?

- a) 5
- b) 8
- c) 10
- d) 14
- e) None of these

Answer: (E). Till now Canada only has dual GST model but now India also started to use dual-GST model.

3). Which of the following country is the first one to implement GST?

- a) USA
- b) France
- c) China
- d) Switzerland
- e) Germany

Answer: (B). France implemented GST in 1954.

4). Around how many countries adopted GST?

- a) 90
- b) 120
- c) 140
- d) 160
- e) 200

Answer: (D).

5). Which of the following country has the maximum GST tax slab?

- a) Greece
- b) China
- c) USA
- d) Australia
- e) India

Answer: (E). India has the maximum tax slab (28%) compared to other countries.

6). Which of the following country has the second highest tax slab?

- a) Australia
- b) Netherland
- c) Argentina
- d) Ireland
- e) South Korea

Answer: (C). Argentina has the second highest tax slab 27%

7). Indian GST model has _____rate structure.

- a) 3
- b) 4
- c) 5
- d) 6
- e) 2

Answer: (B). In India GST model has 4 rate structure. They are 5%, 12%, 18% and 28%

8). How many types of taxes will be in Indian GST?

- a) 2
- b) 3
- c) 4
- d) 5
- e) 6

Answer: (B). Central GST (CGST), State GST (SGST) and IGST are three types of taxes.

9). What does “T” stands for in IGST?

- a) International
- b) Internal
- c) Integrated
- d) Intra
- e) Innovation

Answer: (C).

10). The tax IGST charged by _____ Government.

- a) Central
- b) State
- c) Concerned department
- d) Both a and b
- e) All a, b and c

Answer: (A).

11). The maximum rate prescribed under IGST is _____.

- a) 5%
- b) 12%
- c) 18%
- d) 28%
- e) No such limit

Answer: (D).

12). In India GST was first proposed in _____.

- a) 1993
- b) 1996
- c) 1999
- d) 2000
- e) 2002

Answer: (D).

13). GST is a _____ based tax on consumption of goods and services.

- a) Duration
- b) Destination
- c) Dividend
- d) Development
- e) Destiny

Answer: (B). main objective of GST is eliminate excessive taxation

14). GST comes under which amendment bill?

- a) 118
- b) 120
- c) 122
- d) 115
- e) 129

Answer: (C).

15). Under which Act GST was introduced?

- a) 100
- b) 101
- c) 102
- d) 103
- e) 104

Answer: (B)

16). GST council formation based on Article number _____.

- a) 279A
- b) 289A
- c) 266A
- d) 255A
- e) 286A

Answer: (A)

17). The headquarters of GST council is _____.

- a) Mumbai
- b) New Delhi
- c) Ahmadabad
- d) Hyderabad
- e) Lucknow

Answer: (B).

18). Who is the chairman of GST council?

- a) President of India
- b) Prime Minister
- c) Finance Minister
- d) RBI Governor
- e) Finance secretary

Answer: (C). Arun Jaitley is the current chairman of GST council

19). _____ is GST Finance Ministers Panel Chairman.

- a) Amit Mishra
- b) Amit Malhodra
- c) Amit Chandresekar
- d) Amit Sastri
- e) Amit kohli

Answer: (A). Amit Mishra (West Bengal Finance Minister) is the Finance Ministers Panel Chairman.

20). _____ is the first state to ratify GST bill.

- a) Andhra Pradesh
- b) Assam
- c) Arunachal Pradesh
- d) Bihar
- e) Telangana

Answer: (B)

21). _____ is the first state that passed GST Bill.

- a) Andhra Pradesh
- b) Gujarat
- c) Uttar Pradesh
- d) Bihar
- e) Telangana

Answer: (E).

22). GST threshold limit of North Eastern States is _____ lakh

- a) 5
- b) 10
- c) 12
- d) 15
- e) 20

Answer: (B).

23). GST threshold limit of Normal States is _____ lakh

- a) 12
- b) 15
- c) 20
- d) 25
- e) 30

Answer: (C).

24). The Central Board of Excise and Customs (CBEC) announced that every year _____ will be considered as GST Day.

- a) April 1
- b) March 1
- c) June 1
- d) July 1
- e) January 1

Answer: (D)

25). Smart Phones will be taxed at _____ under GST.

- a) 0%
- b) 5%
- c) 12%
- d) 18%
- e) 28%

Answer: (C).

26). Under GST, Insurance is taxed _____ percent.

- a) 0%
- b) 5%
- c) 12%
- d) 18%
- e) 28%

Answer: (D).

27). Which of the following comes under sin tax?

- a) Pan Masala
- b) Tobacco
- c) Alcohol
- d) Both a and c
- e) All a, b and c

Answer: (E).

28). A special purpose vehicle _____ has been launched to cater the needs of GST.

- a) GSTC
- b) GSTN
- c) GSTM
- d) GSTR
- e) GSTS

Answer: (B). GSTN - Goods and Service Tax Network.

29). GSTN comes under which Act?

- a) Banking Regulation Act 1949
- b) RBI Act 1934
- c) Indian Partnership Act, 1932
- d) Limitation Act, 1963
- e) Companies Act, 2013

Answer: (E).

30). Combined Stake of Central and State Government in GSTN is _____.

- a) 20%
- b) 25%
- c) 49%
- d) 51%
- e) 100%

Answer: (C). The remaining 51% stake is divided among five financial institutions—LIC Housing Finance with 11% stake and ICICI Bank, HDFC, HDFC Bank and NSE Strategic Investment Corporation Ltd with 10% stake each.

31). What does N stands for in HSN?

- a) Network
- b) Nationalization
- c) Nominee
- d) Nomenclature
- e) Nomination

Answer: (D). HSN - Harmonized System of Nomenclature. HSN code will be used for classifying under the GST regime.

32). Coal comes under which rate Structure?

- a) 0%
- b) 5%
- c) 12%
- d) 18%
- e) 28%

Answer: (C).