



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
MARCH/APRIL 2014 EXAMINATION

Course Code: ACC318

Credit Unit: 3

Course Title: ADVANCED TAXATION

Time Allowed: 2 ¹/₂ Hrs

Instructions: 1. Attempt question Number one (1) and any other two (2).

2. Question number 1 is compulsory and carries 30 marks, while the other questions carry equal marks each

3. Present all your points in coherent and orderly manner

1. (a) What is Tax Model Computation 5marks

(b) Describe the step by step ways of tax model computation 10marks

(c) List and briefly explain the types of data referencing that you know
10marks
2. State five organisational groups that have been identified as parties to Privatisation and Commercialisation. 15marks
3. List and explain the four Basic Capital Allowance 15marks
4. (a) Define Value added tax 2marks

(b) List the goods and services that have been exempted from value added tax. 10marks
(c) Enumerate the functions of VAT Committee and Tribunal 3marks
5. (a) Distinguish between earned and unearned incomes of individuals
5marks
(b) Discuss two of the incomes that are chargeable and three that are exempted from personal tax. 10marks
6. Explain the following concept
(a) Tax Queries

(b) Replies

(c) Best of Judgement Assessment 15marks