



ALLAMA IQBAL OPEN UNIVERSITY
Semester Terminal Exam Autumn 2020

Program /level:	BS/Graduation	Maximum Marks	100
Title /Course Code	Business Taxation (5445)	Pass marks	50

Instructions for Exams:

1. Attempt All Questions.
2. Write answers in your own words and avoid copying from an internet source or any book.
3. Be precise, avoid unnecessary details, answer to each question must be between 600-800 words.
4. Students are advised to upload their answer sheets/solutions on LMS portal as soon as they complete their answers and not to wait for 8:30 PM.
5. Submissions after due date & time will not be entertained. Attach undertaking with each course code which were allowed to attempt in Urdu.
6. If plagiarism found, Student may be declared fail.

Q. No.	Questions	Marks
1	The tax system of Pakistan is full many federal and provincial taxes. You are required to briefly describe these various federal and provincial taxes applicable in Pakistan.	34
2	Tax return is a basic document that is required to be submitted to the FBR annually. As per Income tax ordinance 2001, what types of persons are required to submit the income tax return in Pakistan? Also, describe the requirements for a valid return.	33
3	Comment on the following concepts of business taxation; i. Tax on income from property ii. Self-Assessment iii. Advance tax iv. Taxable profit v. Carry-forward of losses vi. Sales tax registration	33