

Course No: ACCA3305
 Course Title: Tax Accounting
 Date: 08/01/2018
 No. of Questions: (3)
 Time: 2hours
 Using Calculator (Yes)

University of Palestine

 Final Exam
 First Semester
 2017/2018
 Total Grade: 50

Instructor Name: Dr. Ahmed Al-Affi
 Tareq Abu Al-Ajeen
 Student No.: _____
 Student Name: _____
 College Name: Business and Finance
 Dep. / Specialist: Accounting-English
 Using Dictionary (No)

Section One: choose (2) questions of this section: (10 marks)

1. What is Tax evasion? Mention 5 ways to fight tax evasion?
2. What is the types of tax assessment? With brief explanation?
3. What are the differences between VAT and Customs?

Section two: choose (5) questions of this section: (30 marks)

1- Mrs. Huda is a relict woman; she works in private company in Gaza with monthly salary 2,200 NIS, and has three sons one of them in university (self-payment). She lives in a rent house 900 NIS annually. If you know that exchange rate 1\$ = 3.4 NIS

Required: calculate the income tax.

2- Mr. Essam works in the Arab bank with monthly base salary 510 \$ and bonus addition high cost of living amounted 80% of base salary. Bonus addition for cash risk 3% of base salary monthly. His contribution of saving box with 5% of base salary, & social security contribution (pension) 27\$. Mr. Jehad get 13 salaries yearly (banking system).

Required: calculate the income tax according income tax law 17/2004 if you know that he is married + 4 (one of them study at IUG by himself, he lives in a rented housed amounted 1600 \$ per year. He has a new car a mounted 15000 \$. It was bought by a loan from Arab bank with interest 3% per year for 5 years

3- Waleed imported goods amounted 30,000 NIS, and paid 12,000 NIS as landing and other expenses. He paid 60% of cost as purchase tax, 25% as custom, and VAT is 16%.

Required: Determine the goods total amount and total taxes paid:

4- Afifi sole proprietorship provides his tax report for 2012 to tax department; they suffered loss as 330,000 NIS. The following 6 years, he provides tax reports with an income as the following: {130,000 / 60,000 / 120,000 / 60,000 / 120,000 / 62,000}.

Required: calculate the income tax for each year according income tax law 8/2011:

5- P&L Acc. for accountant in 31/12/2016

Expenses		Revenues	
Salaries	30,000	Office revenues	30,000
Rent exp.	20,000	Auditing revenues	10,000
Office exp.	10,000		

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Other exp.	20,000		
Total expenses	80,000	Net loss	40,000

The assessor did not accept this report and decided to assess the taxpayer revenues by calculate 400 NIS daily and approved 80 days of the year (leap year) as a vacations and holidays (not working days). Then determine 60% from adjusted revenues as a net income.

Required: find the taxable amount and tax amount according income tax law (8/2011) if you know that he is married +2

6- The following are some information for Sham Co. for 7/2016: VAT: 16%, All transactions were paid in cash:

1. Sales amounts in 7/2013 were 400,000 NIS including VAT.
2. Purchase amounts in 7/2013 were 300,000 NIS not include VAT.
3. Return sales amounts in 7/2013 were 10,000 NIS including VAT.
4. Bad debt amounts in 7/2013 were 2,500 NIS including VAT.

Required: determine the VAT amounts to pay.

Section three: answer the following case: (10 marks)

The following are some information for Jaber Co. for 4/2017: VAT (16%)

1. In 3/4 purchased by cash 4 fridges 427L amounted 3600 NIS for each, not include VAT from Hassan Company invoice # 64.
2. In 7/4 cash purchased 3 washing machine LG7KG with price 1700 per unit, and 2 washing machine LG 8KG inch with price 2000 per unit. Prices not include VAT, invoice # 257.
3. In 14/4 sold by cash 3 fridges with total value 12600 NIS include VAT.
4. In 16/4 paid electricity expense invoice # 2341 with amount 320 NIS include VAT.
5. In 23/4 sold 8 fans with price 760 for all for the base value not include VAT by cheque.
6. In 26/4 bring back 1 fridges to Hassan Company and get sales return invoice # 6.
7. In 29/4 paid mobile expense invoice # 791 with amount 100 NIS include VAT and delayed to tax report 5/2015.
8. In 30/4 the Co. transfer some account receivable (AR) to be bad debt. There amounts were 3,500 NIS not including VAT.
9. In 30/4 sold 2 fans with price 150 NIS per unit include VAT by cash.

Required:

- 1- Determine the VAT amounts which you should pay or return.
- 2- Record the entries for transactions.

End of Questions ... Good Luck