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**SERIES - 1****IMP SERIES Introduced  
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for Chhattisgarh  
Board Exam ‘2021’**

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**Class – 10<sup>th</sup>****Subject – Mathematics****“Banking & Taxation”****‘5’ Marks Questions**

1. Karim deposits Rs 150 every month for 2 years in his recurring deposit account in State Bank of India. If the rate of interest is 5 % per annum then how much money will be paid to Karim by the Bank after 2 years.
2. Reshma opened a recurring deposit account in Punjab National Bank for five years and deposit Rs200 every month. If the rate of interest is 6% per annum then how much money she get after 5 years.
3. Rohan opened a recurring deposit account in a post office and deposited Rs 50 every month for 5 years. How much money will he get if the rate of interest is 5% per annum ?
4. Padmini opened a recurring deposit account in district cooperative Bank for ten years and her monthly installment is Rs 100. If on maturity she gets Rs 3025 as interest, What is the rate of interest per annum?
5. If Kishan opens a recurring deposit account in same Bank branch for three years and deposits a monthly installment of Rs 250, then how much money will he get if the rate of interest is 5% per annum?
6. Rajat opened a recurring deposit account in a Branch of Central Bank of India and deposited Rs 100 every month for 3 years. What rate of interest per annum will yield an interest of Rs 222 on maturity?
7. Pushpa saved Rs 60,000 for one year six months in a fixed deposit account. How much money will she get on maturity if the rate of interest is 12% per annum and interest is compounded after every six months .
8. Naveen’s income in the financial year 2013-2014 was Rs 7,20,000. He deposited Rs. 20,000 as premium on life insurance policy and Rs 4,000 every month in general provident fund. He also purchased a national saving certificate worth Rs 30,000. He

donates Rs 15,000 to an orphanage. Calculate the tax payable by him at the end a of the year. The rates of tax are as follows:

S.No.	Tax Limits	Rate of Tax
1	Up to Rs 2,00,000	N I L
2	Rs 2,00,001 to Rs 5,00,000	10%
3	Rs 5,00,001 to Rs 10,00,000	20%
4	Over Rs 10,00,001	30%

1. Educational cess = 2% of payable tax.
  2. Secondary and Higher Education tax = 1% of payable tax.
  3. A maximum of Rs.1,00,000 of savings (under any scheme) ore eligible for tax rebate.
9. Ramesh's total annual income in the financial year 2008 -2009 was Rs 3,00,000. He deposited Rs 1000 every month in general provident fund and paid on annual premium of Rs.12,000 on life insurance policy. If there is no tax on income up to Rs.1,50,000 and 10% tax on income above Rs.1,50,000 and maximum savings permissible under all schemes are Rs.1,00,000 then calculate the tax payable by him at the end of the year where the educational sub-tax is 3% of income tax.
10. The income of a person in the financial year 2008-2009 was Rs 4,28,000. She deposited Rs.2500 every month in general provident fund and Rs 25,000 as semi-annual premium of life insurance policy. She purchased a national saving certificate worth Rs.30,000 and donated Rs.25,000 to a charitable trust. Calculate the income tax paid by the person at the end of the financial year. According to section 80c of income tax act, a total of Rs.1,00,000 is eligible for exemption as savings under general provident fund, National savings certificate and LIC etc. as per section 80G, 50% of the donation is also eligible for tax rebates. The rates of tax are as follows:

S. No.	Tax Limits	Rate of tax
1	Up to Rs.1,50,000	N I L
2	Rs.1,50,0001 to Rs.3,00,000	10%
3	Rs.3,00,001 to Rs.5,00,000	20%

In addition, a 3% educational cess or sub tax will be lievied on income tax.

11. The income of a government employee in the financial year 2013-2014 was Rs.3,60,000. She deposited Rs.20,000 as premium on life insurance policy and Rs.4000 every month in general provident fund. Calculate the payable tax.

Also, a maximum of Rs.1,00,000 of savings and provident fund. Life insurance and National saving certificate are exempt from tax. The rates of tax are as follows:

S. No.	Tax Limits	Rate of tan
1	Up to Rs.2,00,000	N IL
2	Rs.2,00,001 to Rs.5,00,000	10%
3	Rs.5,00,001 to Rs.10,00,000	20%

3% of payable tax is educational sub-tax.