SEBI- GRADE A

FINANCE COMMISSION
PRACTICE QUESTIONS
Q.1) The First Finance Commission came in which of the below mentioned years-

- [a] 1951
- [b] 1946
- [c] 1956
- [d] 1953
Q.2) The Establishment of finance commission is covered under which Article of the constitution-

  [a] 271
  [b] 381
  [c] 277
  [d] 281
Q.3) which of the below mentioned are not the Features of Finance commission-

1. Distribution of net proceeds of taxes between Centre and the States, to be divided as per their respective contributions to the taxes.
2. Determine factors governing Grants-in-Aid to the states and the magnitude of the same.
3. Any other matter related to it by the president in the interest of sound finance.
4. A finance commission is an statutory body which is governed by the government of India.

Codes:
[a] Only 2
[b] Both 1 & 2
[c] 4 & 3 only
[d] 4 only
Q.4) The Major Recommendations of 14th Finance Commission was headed by which of the below mentioned -

- [a] Raghu Ram Rajan
- [b] Professor Y.V Reddy
- [c] Arun Jaitley
- [d] Chanda Kochar
Q.5) As per the recent recommendations of 14th Finance Commission what is the states share of Revenue in central tax revenues-

[a] 32%
[b] 42%
[c] 45%
[d] 33%