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शक्तिउत्थानआश्रमलखीसरायबिहार

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The Government: Functions & Scope Revised Notes

Q9. What are the two type of taxes?

Ans. There are mainly two important type of taxes - Direct and Indirect taxes.

1. Direct Taxes include income tax, interest tax, wealth tax, etc
2. Indirect Taxes include customes duties, excise duties, sales tax, etc.

Q10. What are the main items of Capital Receipt?

Ans. The main item are:-

1. Market Loans (raised by government from the public)
2. Borrowings by the government
3. Loans received from international financial institutions and foreign governments.

Q11. What are the four different concepts of Deficits?

Ans. The four different concepts of Deficits are budget deficit, revenue deficit, primary deficit and fiscal deficit.

Q12. Give two examples of Developmental Expenditure.

Ans. Two examples are economic services of Railways and Postal Services and grants in aid to state and union territories.

Q13. Define Surplus Budget.

Ans. A surplus budget happens when estimated revenues are greater than the estimated expenditures in a particular year.

Q14. Give two examples of Non – Developmental expenditures.

Ans. Two examples are expenditure on defence and interest on payments.

Q15. What are the two types of Revenue Receipts?

Ans. Two types of revenue receipts are Tax revenue and Non Tax revenue.

