

Here are 50 multiple-choice interview questions and answers for an Accounts Officer II position at the Tanzania Revenue Authority (TRA). These questions cover a broad range of topics, including accounting, taxation, finance, and general knowledge of the TRA.

1. What is the main role of an Accounts Officer in the Tanzania Revenue Authority?

- A) To audit government accounts
- B) To ensure accurate financial records and reports
- C) To manage tax collection
- D) To investigate financial crimes

Answer: B) To ensure accurate financial records and reports

2. Which of the following is not a principle of accounting?

- A) Consistency
- B) Cost
- C) Accrual
- D) Cash flow

Answer: D) Cash flow

3. What is the primary purpose of the Tanzania Revenue Authority (TRA)?

- A) To implement tax policies
- B) To issue tax refunds
- C) To educate the public about tax laws
- D) To administer taxes and duties

Answer: D) To administer taxes and duties

4. In Tanzania, which tax is primarily charged on income?

- A) Value Added Tax (VAT)
- B) Corporate Tax
- C) Pay As You Earn (PAYE)
- D) Stamp Duty

Answer: C) Pay As You Earn (PAYE)

5. Which accounting method does TRA primarily use for tax reporting?

- A) Cash basis
- B) Accrual basis
- C) Hybrid method
- D) Modified cash basis

Answer: B) Accrual basis

6. What is the VAT rate in Tanzania as of the most recent update?

- A) 10%
- B) 18%
- C) 15%
- D) 25%

Answer: B) 18%

7. Which of the following is an example of a liability account?

- A) Accounts Receivable
- B) Cash
- C) Accounts Payable
- D) Owner's Equity

Answer: C) Accounts Payable

8. Which of the following is a type of tax that TRA does not administer?

- A) Income tax
- B) Import duty
- C) Property tax
- D) Capital gains tax

Answer: C) Property tax

9. What is the purpose of a trial balance?

- A) To summarize all financial transactions
- B) To ensure that credits and debits are balanced
- C) To prepare the profit and loss statement

- D) To track the cash flow of the business
- Answer:** B) To ensure that credits and debits are balanced
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10. Which of the following is a financial statement that reports the company's assets, liabilities, and equity at a specific point in time?

- A) Cash Flow Statement
 - B) Balance Sheet
 - C) Income Statement
 - D) Statement of Changes in Equity
- Answer:** B) Balance Sheet
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11. What is the main function of the Tanzania Revenue Authority's Department of Taxpayer Services?

- A) To collect taxes
 - B) To educate taxpayers and provide assistance
 - C) To enforce tax laws
 - D) To investigate tax evasion
- Answer:** B) To educate taxpayers and provide assistance
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12. Which document is used by TRA to identify taxpayers in Tanzania?

- A) Taxpayer Identification Number (TIN)
 - B) National Identification Number
 - C) Business Registration Certificate
 - D) Passport
- Answer:** A) Taxpayer Identification Number (TIN)
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13. What does the acronym PAYE stand for?

- A) Personal Assessment of Yearly Earnings
 - B) Pay As You Earn
 - C) Public Assessment for Yearly Earnings
 - D) Personal Account for Your Earnings
- Answer:** B) Pay As You Earn
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14. Which of the following is considered an asset in accounting?

- A) Accounts Payable
- B) Inventory
- C) Loans Payable
- D) Retained Earnings

Answer: B) Inventory

15. How does TRA generally enforce tax compliance?

- A) By issuing tax audits
- B) By providing tax relief
- C) By offering discounts on taxes owed
- D) By establishing payment plans

Answer: A) By issuing tax audits

16. Which document is used to report financial performance over a specific period?

- A) Income Statement
- B) Cash Flow Statement
- C) Balance Sheet
- D) Trial Balance

Answer: A) Income Statement

17. Which of the following tax rates apply to corporate income tax in Tanzania?

- A) 18%
- B) 30%
- C) 25%
- D) 20%

Answer: B) 30%

18. What does the term 'accrued expenses' refer to?

- A) Expenses that have been incurred but not yet paid
- B) Expenses that have been paid in advance
- C) Expenses that have been reported in the income statement

- D) Expenses that have been capitalized
- Answer:** A) Expenses that have been incurred but not yet paid
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19. What is the maximum rate of withholding tax on interest income in Tanzania?

- A) 10%
 - B) 15%
 - C) 20%
 - D) 30%
- Answer:** B) 15%
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20. Which of the following is a direct tax?

- A) Value Added Tax (VAT)
 - B) Pay As You Earn (PAYE)
 - C) Excise Duty
 - D) Import Duty
- Answer:** B) Pay As You Earn (PAYE)
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21. Which of the following is a key characteristic of a double-entry accounting system?

- A) Every transaction affects at least two accounts
 - B) Transactions are only recorded once
 - C) Only cash transactions are recorded
 - D) Liabilities are not recorded
- Answer:** A) Every transaction affects at least two accounts
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22. In Tanzania, what is the tax rate on goods imported into the country?

- A) 5%
 - B) 10%
 - C) 25%
 - D) 15%
- Answer:** C) 25%
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23. What does the term 'depreciation' mean in accounting?

- A) Increase in the value of an asset over time
- B) Reduction in the value of an asset due to wear and tear
- C) Sale of an asset at a profit
- D) Allocation of funds for asset replacement

Answer: B) Reduction in the value of an asset due to wear and tear

24. Which document must be filed with TRA for an individual to begin paying taxes in Tanzania?

- A) TIN Application Form
- B) Tax Return Form
- C) Annual Financial Report
- D) Tax Compliance Certificate

Answer: A) TIN Application Form

25. Which tax is primarily applied to the purchase of goods and services in Tanzania?

- A) Value Added Tax (VAT)
- B) Corporate Tax
- C) Income Tax
- D) Capital Gains Tax

Answer: A) Value Added Tax (VAT)

26. Which of the following is an example of an indirect tax?

- A) Income Tax
- B) Value Added Tax (VAT)
- C) Capital Gains Tax
- D) Property Tax

Answer: B) Value Added Tax (VAT)

27. Which of the following is a responsibility of an Accounts Officer II at TRA?

- A) Conducting tax audits

- B) Processing and recording financial transactions
 - C) Investigating tax fraud
 - D) Issuing tax clearance certificates
- Answer:** B) Processing and recording financial transactions
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28. What does the term 'liquidity' refer to in accounting?

- A) The ability of a company to generate profits
 - B) The ability to convert assets into cash quickly
 - C) The amount of revenue a company generates
 - D) The amount of liabilities a company has
- Answer:** B) The ability to convert assets into cash quickly
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29. What is the maximum number of years for which tax records are required to be kept in Tanzania?

- A) 3 years
 - B) 5 years
 - C) 7 years
 - D) 10 years
- Answer:** C) 7 years
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30. Which tax is levied on profits made by a company in Tanzania?

- A) Income Tax
 - B) Corporate Tax
 - C) Excise Duty
 - D) Property Tax
- Answer:** B) Corporate Tax
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31. Which of the following best describes a 'contra account'?

- A) An account used to record transactions that decrease the balance of another account
 - B) An account used to record fixed assets
 - C) An account used to record tax liabilities
 - D) An account used to record income
- Answer:** A) An account used to record transactions that decrease the balance of another account

32. Which of the following taxes is typically not handled by the TRA?

- A) Value Added Tax (VAT)
- B) Excise Duty
- C) Income Tax
- D) Inheritance Tax

Answer: D) Inheritance Tax

33. Which of the following is NOT considered a fixed asset?

- A) Land
- B) Building
- C) Accounts Receivable
- D) Machinery

Answer: C) Accounts Receivable

34. What is the purpose of a financial audit?

- A) To verify the financial health of an organization
- B) To assess the efficiency of tax collection
- C) To identify fraudulent financial activities
- D) All of the above

Answer: D) All of the above

35. What does the 'matching principle' in accounting refer to?

- A) Matching assets with liabilities
- B) Matching revenues with expenses in the period they occur
- C) Matching cash flows with investments
- D) Matching income with taxable obligations

Answer: B) Matching revenues with expenses in the period they occur

36. Which of the following is the correct formula for calculating profit?

- A) Revenue - Expenses = Profit
- B) Assets - Liabilities = Profit

- C) $\text{Income} - \text{Taxes} = \text{Profit}$
 - D) $\text{Revenue} + \text{Expenses} = \text{Profit}$
- Answer:** A) $\text{Revenue} - \text{Expenses} = \text{Profit}$
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37. Which of the following best describes 'accrual accounting'?

- A) Recognizing income and expenses only when cash is exchanged
 - B) Recognizing income and expenses when they occur, regardless of cash flow
 - C) Recognizing only income generated from sales
 - D) Recognizing expenses when paid
- Answer:** B) Recognizing income and expenses when they occur, regardless of cash flow
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38. What is the purpose of a budget in a financial context?

- A) To set financial goals and track expenses
 - B) To predict revenue growth
 - C) To establish tax rates
 - D) To record transactions
- Answer:** A) To set financial goals and track expenses
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39. What is an example of a non-current asset?

- A) Cash
 - B) Inventory
 - C) Property, plant, and equipment
 - D) Accounts Receivable
- Answer:** C) Property, plant, and equipment
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40. Which of the following is true about the financial reporting process at TRA?

- A) Financial reports are issued quarterly
 - B) All reports must be submitted annually
 - C) TRA does not issue financial statements
 - D) TRA issues reports to the public every month
- Answer:** B) All reports must be submitted annually
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41. Which financial statement shows the inflow and outflow of cash?

- A) Income Statement
- B) Balance Sheet
- C) Cash Flow Statement
- D) Profit and Loss Statement

Answer: C) Cash Flow Statement

42. What is the purpose of tax audits conducted by TRA?

- A) To reduce tax rates
- B) To detect tax evasion and ensure compliance
- C) To increase tax collections
- D) To collect fines from non-compliant taxpayers

Answer: B) To detect tax evasion and ensure compliance

43. What type of tax is imposed on the transfer of property in Tanzania?

- A) Stamp Duty
- B) Capital Gains Tax
- C) Income Tax
- D) Corporate Tax

Answer: A) Stamp Duty

44. Which of the following is a key responsibility of an Accounts Officer in relation to VAT?

- A) Collecting VAT from consumers
- B) Preparing VAT returns and ensuring timely payment
- C) Setting VAT rates
- D) Conducting VAT audits

Answer: B) Preparing VAT returns and ensuring timely payment

45. What is the primary purpose of a general ledger?

- A) To summarize and categorize all transactions in an organization
- B) To track accounts payable
- C) To monitor cash flow

- D) To prepare the tax returns

Answer: A) To summarize and categorize all transactions in an organization

46. Which of the following is an example of a short-term liability?

- A) Long-term debt
- B) Accounts payable
- C) Property mortgage
- D) Shareholder equity

Answer: B) Accounts payable

47. In Tanzania, which of the following is NOT considered taxable income?

- A) Wages
- B) Interest from savings
- C) Capital gains from selling property
- D) Inheritances

Answer: D) Inheritances

48. Which of the following best describes a financial report's 'reliability'?

- A) The accuracy and completeness of the financial information
- B) The speed at which the report is generated
- C) The amount of information provided
- D) The frequency of reporting

Answer: A) The accuracy and completeness of the financial information

49. Which of the following is an example of a tax exemption in Tanzania?

- A) Interest from government bonds
- B) Sales of essential goods
- C) Corporate income from foreign operations
- D) Income from agricultural activities

Answer: A) Interest from government bonds

50. Which of the following is NOT a function of the TRA's enforcement unit?

- A) Auditing taxpayers
 - B) Issuing tax clearance certificates
 - C) Investigating tax evasion
 - D) Administering tax policy changes
- Answer:** D) Administering tax policy changes
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