GM EDUCATION

CA FINAL DIRECT TAX CLASSES BY

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DECODING FINANCE BUDGET 2017
KEY ANALYSIS &
PRACTICAL ILLUSTRAIONS – Series 2

CA/ CS/ CMA-DT Final Batch / Sessions in
PITAMPURA & LAXMINAGAR

COMPLETE COVERAGE OF STUDY MATERIAL,
PRACTICE MANUAL & PREVIOUS YEAR EXAM

REGISTRATION AND ENQUIRY
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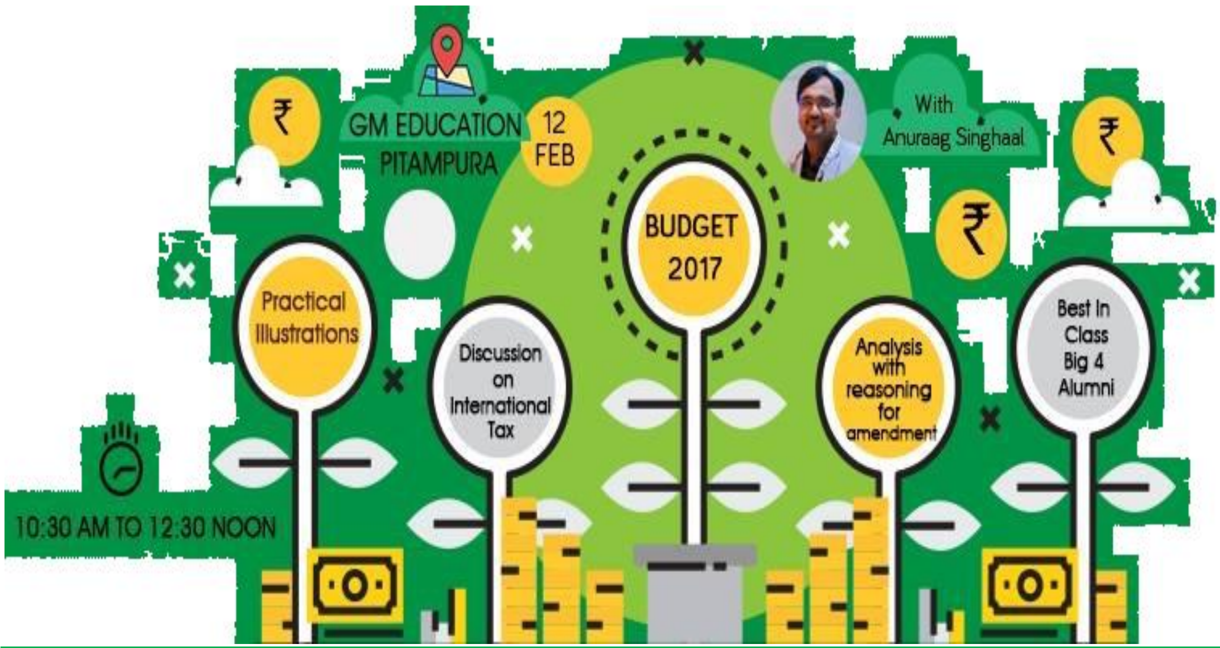

Event – Decoding Budget 2017

Event Date – Feb 12, 2017

Key Focus

> Practical Illustration For Understanding

> International Tax & TP also covered

> Analysis With Reasons for Amendments

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INDIA FINANCE BUDGET 2017

ANALYSIS ALONGWITH PRACTICAL ILLUSTRAIONS – SERIES 2

Capital Gains on sale of unlisted shares by non-residents → Section 112

Latest Amendment →

- It is clarified that
    - in case non-resident sells
    - the shares of unlisted company/ private company
    - after 1.4.2013 and
    - such shares qualify as long term capital assets,
    - in that case reduced/ concessional rate of tax of 10% on capital gains would be applicable.

Key Analysis →

Series of Events/ Confusions	Finance Act/ Budget in which amendment is brought	Effective Date of Amendment	Nature of Amendment
Event 1	Finance Act, 2012	W.e.f 1st April 2013	Section 112 provided ➢ concessional rate of taxation of 10% ➢ for long-term capital gains ➢ arising from the transfer of unlisted securities ➢ in case of non-resident
Confusion 1	Then confusion was ➢ whether the concessional rate of tax of 10% is applicable to the transfer of share of a private company. The reason of confusion is as follows: ➢ Because (in general) → unlisted security means securities of a company which is not listed. A company before listing is required to be public company. ➢ Therefore, doubt was whether sale of shares of private company by non-resident will attract concessional rate of 10% or normal rate of 20%.		
Event 2 → In this event,	Finance Act, 2016	W.e.f. 1st April	It was clarified that ➢ non-resident is

Confusion 1 is clarified		2017	entitled to reduced rate of tax of 10% ➢ on sale of shares of private company as well (alongwith unlisted shares of public company). However, this clarification is made effective from 1st April 2017.
Confusion 2	Again, there was confusion as to ➢ whether rate of 10% is applicable on sale of sale of private company during 1.4.2013 to 31.3.2017		
Event 3 → In this event, confusion 2 is clarified	Finance Budget 2017	1.4.2013	It is clarified that ➢ reduced rate of tax of 10% is applicable on sale of shares of private company ➢ even during 1.4.2013 to 31.3.2017

- Note: Indexation benefit is not available in above cases.

Date from which amendment is applicable →

- w.e.f. 1st April, 2013 and subsequent assessment years.

Exemption of income of Chief Minister's Relief Fund or the Lieutenant Governor's Relief Fund → Section 10(23C)

Latest Amendment →

- The contributions/ income received by Chief Minister's Relief Fund or the Lieutenant Governor's Relief Fund is exempt from tax – just like income of Prime Minister's National Relief Fund is exempt under section 10(23C).

Key Analysis →

- It is important to note that contributions to above mentioned funds are allowed as deduction from income under section 80G[1]. The amount allowed as deduction is lower of following:
  - ➢ contribution made or
  - ➢ taxpayer's income before deduction.
- From the perspective of receiver of these contributions, it is to be noted that government is recipient of these contributions.
- Therefore, these contributions become income of government. So far as Prime Minister Relief Fund is concerned, it has been exempt from tax under Section 10(23C).
- However, the income received by Chief Minister's Relief Fund or the Lieutenant Governor's Relief Fund was not exempt under section 10.
- Hence, these two funds were required to obtain registration under section 12A of the Act and thereafter, the income of these fund get exemption under Income Tax Act.
- With the amendment proposed by Finance Budget 2017, now, these funds would not be required to obtain registration under section 12A of Income Tax Act. And the contributions received by them would be exempt from income tax by virtue of section 10.

Date from which amendment is applicable →

- This amendment will take effect retrospectively from the 1st April, 1998 and

[1] There are various funds to whom contributions can be made and deduction can b claimed under section 80G and there are different conditions/ limits specified for them.

will apply in relation to assessment year 1998-99 and subsequent years.

Correct reference to FEMA instead of FERA → Section 10(4)

Background →

- Current section 10(4)(ii) provide exemption to any income of an individual by way of interest on moneys standing to his credit in a Non-Resident (External) [NRE] Account in any bank in India.
- The Proviso to section 10(4)(ii) provides that individual should be a person resident outside India, as defined in Foreign Exchange Regulation Act, 1973, (FERA).
- This FERA stands repealed and re-enacted as Foreign Exchange Management Act, 1999 (FEMA).
- The definition of 'person resident outside India' is provided in FEMA as well.

Latest Amendment →

- Since, FERA is no more but still its reference is appearing in Income Tax Act in above section 10(4)(ii), therefore, Finance Budget 2017 proposed to amend the said proviso whereby 'person resident outside India' would means as referred in FEMA

Date from which amendment is applicable →

- This amendment will take effect retrospectively from 1st April, 2013, and will apply in relation to the assessment year 2013-14 and subsequent years.

Tax-exemption to partial withdrawal from National Pension System (NPS)[2] → Section 10(12B)

Background →

- The existing provision of section 10(12A) provides that payment from National Pension System (NPS) trust to an employee on closer of his account or opting out shall be exempt up to 40% of total amount payable to him.
- However, there is no such exemption on withdrawl of amount if few conditions are not satisfied, for example, partial withdrawl before closure of account, etc.

Latest Amendment →

- In order to provide further relief to an employee subscriber of NPS, it is proposed to provide exemption to partial withdrawal if the following condition is satisfied:
    - the amount of withdrawl does not exceed 25% of the contribution made by an employee in accordance with the terms and conditions specified under Pension Fund law (i.e. Pension Fund Regulatory and Development Authority Act, 2013).

Key Analysis →

Practical Illustration

Situation 1	Situation 2A and 2B
➢ X, an individual, has been making contribution to NPS for many years. ➢ The total contribution made till March 31, 2017 are as follows: ❖ Employer contribution –	➢ Y, an individual, has been making contribution to NPS for many years. ➢ The total contribution made till March 31, 2017 are as follows: ❖ Employer contribution –

[2] To read in detail about NPS, please refer Annexure A of this document.

INR 3,00,000 ❖ Employee contribution – INR 3,00,000 ➢ Let's assume that on Feb 28, 2017, employee is closing his account. ➢ The amount is paid to employee on March 30, 2017. ➢ In this case, INR 6,00,000 is payable to him. ➢ Out of this amount, 40% will be exempt a per section 10(12A). Therefore, an amount of INR 2,40,000 will be exempt from tax as per section 10(12A. ➢ The balance amount of 3,60,000 will be taxed as income from other sources.	INR 3,00,000 ❖ Employee contribution – INR 3,00,000 ➢ Let's assume that employee is NOT closing his account. Situation 2A: ➢ However, on 1.5.2017, he has withdrawn INR 70,000 from his NPS Account. ➢ The amount is paid on 31.5.2017. ➢ As per amendment proposed by Finance Budget 2017, the amount withdrawn by Y will not be taxable because he has withdrawn less than 25% of his share of contribution (3,00,000 * 25% = 75,000). Situation 2B: ➢ Let's say, on 1.5.2017, he has withdrawn withdraw INR 80,000 from his NPS Account. ➢ Since he has withdrawn more than 25% of his share of contribution, therefore, relief of exemption proposed by Finance Budget 2017 will not be applicable to him.

Date from which amendment is applicable →

- W.e.f. 1st April, 2018 and will apply in relation to the assessment year 2018-19 and subsequent assessment years.

Rationalisation of deduction for NPS for self-employed individual → Section 80CCD

Background →

- With the amendment in Section 80CCD, an individual (who is not an employee) can contribute 20% of his income in National Pension System trusts (NPS) for availing deduction.
- Prior to amendment, an individual (who is not an employee) could contribute 10% of his income in NPS for availing deduction.
- On the other hand, an individual employee, the deduction is allowed for investment in NPS upto 10% his/ her salary. Further, deduction is also allowed to individual employee for investment in NPS upto 10% by his / her employer.
- Therefore, on cumulative basis, for an individual employee, deduction is allowed to the extent of 20% of salary.
- However, for a self-employed individual, deduction was allowed only to the extent of 10% (of GTI).

Latest Amendment →

- In order to bring parity between employed individual and self-employed individual, the amendment in Finance Budget 2017 has been proposed to increase the amount of deduction upto 20% of GTI.
- *To know about ceiling limit for deduction under section 80C read with section 80CCD, refer Annexure A.*

Date from which amendment is applicable →

- W.e.f. 1st April, 2018 and, will apply in relation to assessment year 2018-19 and subsequent years.

Restriction on set-off of loss from House property → Section 71(3A)

Analysis with → Practical Illustration

Particulars	Amount Self-occupied	Amount Let Out @ 35,000 p.m.	Prior to Budget 2017	Post Budget 2017 (w.e.f. FY starting on 1.4.2017)
Income	Nil	4,20,000		
Municipal taxes	(10,000)	(10,000)		
Standard Deduction @ 30%	-	(1,23,000)		
Interest on borrowed funds under section 24	(10,00,000)	(10,00,000)		
Total Deduction allowed	(2,00,000)	(11,33,000)		
Loss from HP that is allowed to be set-off	(2,00,000) (a)	(7,13,000) (b)	(9,13,000)	(2,00,000)
Remarks			Total of (a) + (b)	(Total of (a) and (b)) subject to max of INR (2,00,000)
Allowed to be carried forward			To the extent could not be set-off during current year	If (2,00,000) can be set-off in current year → then balance INR 7,13,000 can be carried forward for next 8 years

Latest Amendment →

- Section 71 → The set-off of loss under the head "Income from house property" against any other head of income shall be restricted to two lakh rupees for any assessment year.
- However, the unabsorbed loss shall be allowed to be carried forward for set-off in subsequent years for next 8 years and the same can be set-off only against income from house property.

Date from which amendment is applicable →

- W.e.f. 1st April, 2018 and will apply in relation to assessment year 2018-19 and subsequent years.

- **Comprehensive Practical Illustration** and Impact of this Amendment

The following loan details are assumed:	
Loan Amount	INR 1,00,00,000 (INR crore)
Tenure	15 Years
Interest Rate	10.00%

Processing Fee	2%
Based on EMI calculator, following amount would be payable:	
Loan Amount	INR 1,00,00,000 (INR crore)
Total Interest payable over 15 years	INR 93,42,892
Processing Fees	INR 2,00,000
Total Amount Payable	INR 9,342,892
The Monthly Personal Loan EMI	INR 107,461

Allocation of Principal and Interest is provided in the below table: - this is done based on EMI calculator – ONLY INTEREST ELEMENT IS RELEVANT FOR DISCUSSION –*PL NOTE INTEREST COMPUTATION IS NOT RELEVANT – the below table is presented for complete analysis so that you can understand that how much interest would be paid over 15 years*.

Year	Principal	Interest	Total Payment in Each Year	Principal Outstanding
2017	2,76,737	**9,05,327**	11,82,064	97,23,262
2018	3,32,151	**9,57,377**	12,89,528	93,91,112
2019	3,66,930	**9,22,597**	12,89,527	90,24,181
2020	4,05,352	**8,84,175**	12,89,527	86,18,829
2021	4,47,798	**8,41,728**	12,89,526	81,71,030
2022	4,94,689	**7,94,837**	12,89,526	76,76,341
2023	5,46,488	**7,43,037**	12,89,525	71,29,852
2024	6,03,713	**6,85,812**	12,89,525	6,526,138
2025	6,66,930	**6,22,594**	12,89,524	58,59,208
2026	7,36,767	**5,52,760**	12,89,527	51,22,441
2027	8,13,917	**4,75,611**	12,89,528	43,08,525
2028	8,99,143	**3,90,382**	12,89,525	34,09,382
2029	9,93,296	**2,96,230**	12,89,526	24,16,086
2030	1,097,307	**1,92,221**	12,89,528	13,18,780
2031	12,12,211	**77,319**	12,89,530	1,06,571
2032	1,06,571	**888**	1,07,459	0

- If a salaried class has availed loan for a let-out/ deemed let-out property on 1.4.2016 assuming that he will claim deduction for interest component for FY 2016-17 and subsequent years and also set-off the same with salary income / business income, in that case, he will be able to set-off loss in FY 2016-17.
- But post amendment proposed in Finance Budget 2017, there will be change in his tax computation from FY 2017-18 onwards since his tax liability would be increased due to restriction of set-off of loss from house property.
- In most of cases, specifically for salaried class, the loss from house property is generally get set-off in current financial year itself without any limitation on interest deduction for let-out/ deemed let-out property.
- Post amendment in Finance Budget 2017, following picture will emerge for Computation of Income / (Loss) under house property[3]
- Following assumptions are made:
  - Rent is assumed to be INR 40,000 p.m. * 12 = INR 4,80,000 p.a.
  - It is assumed to be increasing @ 5% every year.
  - Municipal taxes are assumed

FY ending	Rent p.a.	Municipal taxes	Standard Deduction @ 30%	NAV	Interest (as mentioned in above table)	Loss under Income from HP)
	A	B	C	D = A-B-C	E	F = D - E
2017	480,000	10,000	141,000	329,000	905327	**(576,327)**
2018	504,000	10,000	148,200	345,800	957377	**(611,577)**
2019	529,200	10,000	155,760	363,440	922597	**(559,157)**
2020	555,660	10,000	163,698	381,962	884175	**(502,213)**

[3] Analysis based on hypothetical figures – assuming all tax conditions such as return filing within time and others are fulfilled and there is no subsequent change in law

2021	583,443	10,000	172,033	401,410	841728	**(440,318)**
2022	612,615	10,000	180,785	421,831	794837	**(373,006)**
2023	643,246	10,000	189,974	443,272	743037	**(299,765)**
2024	675,408	10,000	199,622	465,786	685812	**(220,026)**
2025	709,179	10,000	209,754	489,425	622594	**(133,169)**
2026	744,638	10,000	220,391	514,246	552760	**(38,514)**
2027	781,869	10,000	231,561	540,309	475611	**64,698**
2028	820,963	10,000	243,289	567,674	390382	**177,292**
2029	862,011	10,000	255,603	596,408	296230	**300,178**
2030	905,112	10,000	268,533	626,578	192221	**434,357**
2031	950,367	10,000	282,110	658,257	77,319	**580,938**
2032	997,886	10,000	296,366	691,520	888	**690,632**

- Analysis of carry forward and Set-off of loss in income from House Property in various years

FY ending	Loss under Income from HP)	Loss Restricted for set-off	Loss to be carried forward	Loss of which year can be set-off	Extent of Set-off	Expired Amount
2017	(576,327)	**(576,327)**	NO RESTRICTION IN FY 2016-17			
2018	(611,577)	(200,000)	(411,577)			
2019	(559,157)	(200,000)	(359,157)			
2020	(502,213)	(200,000)	(302,213)			
2021	(440,318)	(200,000)	(240,318)			
2022	(373,006)	(200,000)	(173,006)			
2023	(299,765)	(200,000)	(99,765)			
2024	(220,026)	(200,000)	(20,026)			
2025	(133,169)	(200,000)	**66,831**	**FY 2018**	**66,831**	
2026	(38,514)	(200,000)	**161,486**	**FY 2018**	**161,486**	(183,260)
2027	64,698	(200,000)	264,698	FY 2019	**264,698**	(94,459)
2028	177,292	(200,000)	377,292	FY 2020 and FY 2021	**377,292 (refer note 1)**	Nil
2029	300,178	(200,000)	500,178	FY 2022, FY 2023, FY 2022 & FY 2024	**458,036 (refer note 2)**	Nil
2030	434,357	(200,000)	634,357			
2031	580,938	(200,000)	780,938			
2032	690,632	(200,000)	890,632			

Note 1: Loss of FY 2020 and partial loss of FY 2021 is set-off

Year	Loss
FY 2020	3,02,213
FY 2021	75,079
Total loss set-off in FY 2028	**377,292**

Note 2: Balance loss of 2021, Full loss of 2022, 2023 and 2024 is set-off

Year	Loss
FY 2021	165,239
FY 2022	173,006
FY 2023	99,765
FY 2024	20,026
Total loss set-off in FY 2029	**4,58,036**

- **Conclusion** → Based on specific facts, it is possible that in some cases loss from house property may be expired without set-off in subsequent years.
- This amendment may have prolong and deep impact specifically on take home salary of salaried class person since income more than 50% would attract surcharge @ 10% and at the same time, loss of house property is restricted to INR 2,00,000.
- The impact discussed in above analysis will change with change in rate of interest.

Reason to believe to conduct a search, etc.

not to be disclosed → Section 132 & 132A

Latest Amendment →

- With the proposed amendment, income tax authority is not required to disclose "reasons to believe and reasons to suspect" to any person or authority or ITAT.
  - Certain judicial pronouncements have created ambiguity in respect of the disclosure of 'reason to believe' or 'reason to suspect' recorded by the income-tax authority to conduct a search under section 132 or to make requisition under section 132A.
  - The amendment is brought to nullify such judicial pronouncements.
- The amendment is brought by inserting Explanation to section 132(1) & 132 (1A).

Key Analysis →

- Analysis – This amendment is brought in section 132 from 1.4.1962 and in section 132A from 1.10.1975. Therefore, now the income tax authorities are not required to disclose reasons to believe or suspect even for the matters related to earlier years which are pending for adjudication before various authorities till ITAT.
- However, if the matter travels to High Court/ Supreme Court, the 'reasons to believe/ suspect' need to be disclosed by the tax authorities.

PRACTICAL ILLUSTRAION:

- The income tax authority conducted search on 1.5.2016.
- The order is passed by the income tax authority for the above mentioned search matter.
- Now, let say the matter is pending before CIT(A) as on 1.10.2017.
- The taxpayer has taken a plea (before CITA(A)) that assessment pursuant to search should be held as void in law because the income tax authority does not disclose 'reasons to believe' for conducting search.
- Even through the search is conducted before Finance Budget 2017, but since amendment is brought retrospectively, therefore, the income tax authority is not bound to disclose 'reasons to believe' to CIT(A).

Date from which amendment is applicable →

- This amendment is brought in section 132 from 1.4.1962 and in section 132A from 1.10.1975.

Power of provisional attachment and to make reference to Valuation Officer to authorised officer → Section 132

Latest Amendment →

- The provision for provisional attachment of any property is proposed to be inserted.
- The provisional attachment to property could be made during the course of a search or seizure or within a period of sixty days from the date on which the last of the authorisations for search was executed.
- Further, the authorised officer has to be satisfied that for protecting the interest of revenue, it is necessary to provisionally attach the property and also he has to obtain prior approval of his seniors.
- *It is important to note that authorized officer has to be satisfied for provision attachment of property.*

- It is also proposed that such provisional attachment would be valid only for six months from the date of order of such attachment.
- Further, its valuation made be referred by the authorized officer to registered valuer / valuation officer for the purpose of estimation of fair market value of a property.
- The Valuation Officer is required to furnish the valuation report within sixty days of receipt of such reference.

Key Analysis →

- It is not clear as to whether the authorized officer has to record his specific satisfaction in writing.
- Further, it is not clear as to whether authorized officer is required to disclose his satisfaction to the assesse or any higher tax adjudicating authority during litigation.

Date from which amendment is applicable →

- These amendments will take effect from Ist April, 2017.
- It means if any property is attached during the search conducted during FY 2016-17, the above proposed amendments would be applicable.

Rationalisation of the provisions in respect of power to call for information – Section 133

Latest Amendment →

- Powers now given to
  - Joint Director,
  - Deputy Director and
  - Assistant Director
  - to call for the information even when no proceedings are pending before them.
- While calling for information, the aforesaid income tax authorities are not required to obtain approval from their seniors.

Date from which amendment is applicable →

- These amendments will take effect from 1st April, 2017.

Key Analysis →

- As of now, in case there is no such proceeding, the officer cannot ask for any information under the section.
- Further, since amendment is proposed from April 1, 2017, it means that the above mentioned income tax authority can call for information during FY 2016-17 even though no proceeding is pending before them.

Extension of the powers to survey → Section 133A

Latest Amendment →

- It is proposed to provide power to income tax authority to carryout survey where any activity for charitable purpose is carried and further powers also to record statement of trustee, employees, the attending or helping carrying out of charitable activity.

Key Analysis →

- Till now, the powers are provided to enter any place, at which a business or profession is carried on, or at which any books of account or other documents or any part of cash or stock or other valuable article or thing relating to the business or profession are kept.

Date from which amendment is applicable →

- This amendment will take effect from Ist April, 2017.

Disclaimer

For detailed discussion/ observations of the Finance Budget, please refer the Finance Bill, Memorandum alongwith other relevant documents.

Note: The above discussion is subject to detailed disclaimer policy.

Further, it is to be noted that the analysis represents personal views of the author and it is not binding on any authority or person in or outside India. Before reaching / concluding any matter, please refer / consult to your tax advisor.

Annexure A (for NPS)

Amendment proposed in Finance budget 2017→

- In Finance Budget 2017, it is proposed to provide relief to an employee subscriber of NPS.
- Amendment is proposed in Section 10 so as to provide exemption to partial withdrawal not exceeding 25% of the contribution made by an employee under Pension Fund law.
- This amendment will take effect from April 1, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent assessment years.

Background about NPS →

- NPS follows the EET regime.
  - It means investment is tax free, accretions are tax free but withdrawls are taxable.
  - In other words, you are not saving tax, but only deferring it.

Amendment made in Finance Act 2016 →

- To provide boost for investment to NPS, in Finance Act 2016, accumulations at the time of maturity was made partially tax-free by giving tax-exempt status to 40% of the total amount payable to the subscriber Section 10(12A).
- Up to 60% of the maturity accumulations can be withdrawn as a lump sum on maturity at age 60.
- If the subscriber exits NPS before age of 60, then only up to 20% of the corpus can be withdrawn.
- Therefore, of the total accumulations, 40% or 80% (depending on age of exit) has to be compulsorily used to buy an annuity which is fully taxable in the year of receipt as income from other sources.
- At the investment stage, NPS offers tax benefits under different sections of the Income Tax Act: Section 80CCD (1), Section 80CCD (1b) and Section 80CCD (2).
- Investment up to INR 1,50,000 into NPS in a financial year is eligible for deduction under Section 80CCD(1).
- This deduction comes under the overall ceiling of INR 1,50,000 for deduction under Section 80C.
- However, in Budget 2016, the government had introduced additional tax benefit for investment in NPS under a different section. If the taxpayer contributes more than Rs 1,50,000 to the NPS in a year, the amount in excess of Rs 1,50,000 lakh can be claimed as a deduction under the new Section 80CCD(1b) up to a limit of Rs 50,000.
- Over and above the ceiling limit of INR 1,50,000 lakh provided under Section 80C and limit of Rs 50,000 under Section 80CCD(1B),
  - contribution from the employer up to 10 per cent of basic salary + Dearness Allowance (DA) is also eligible for deduction under Section 80CCD(2).
  - There is no upper cap (in terms of amount) on this tax deduction and it is available only to employees.

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11 YEARS OF WORK EXPERIENCE

- He has more than eleven years of rich professional experience in advisory, structuring, compliance and litigation projects in Direct Tax, including Corporate Tax, Transfer Pricing, International Tax and Regulatory.
- He had worked with Deloitte and PwC in their Transfer Pricing and Tax & Regulatory Practice for seven years approx. He was also associated with Reliance Industries Group for two and half years in their Compliance and Taxation cell.
- Also, he has been coaching the CPA candidates (CPA from US AICPA) and other students for last two years approx.
- His has extensively worked on planning studies, determining appropriate pricing models, profit attributable to permanent establishments, TP studies for compliance requirements, audit defense and litigation. He has worked on TP documentation for MNCs with respect to their overseas operations as well.
- He also has substantial exposure in advising diversified clients on various issues relating to constitution of Permanent Establishment (PE), Attribution of profits to PE, Service arrangement vis-à-vis manpower arrangement, withholding tax obligations on various international / domestic payments etc. He has worked on Expat Taxation, Association of Persons, Real Estate Fund transactions including their PE Review, Funding/Exit Options.
- He has extensively served a broad range of International and Indian clients across industries including automobile, industrial goods, IT, ITES, education, telecommunication, food and beverages, EPC contractors, event management, etc. on various aspects of tax and transfer pricing including tax planning, compliances, audits, dispute resolution, etc.
- He has also worked / contributed on BEPS, made presentations / new flash on this subject.
- Professional qualifications and affiliations:
  - Member of the Institute of Chartered Accountants of India
  - Completed Certified Public Accountancy (CPA) course from Colarado State Board of Accountancy, U.S.A

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