

12-1-12

House Property

The ~~se~~ scope of the Income is charged u/s

22. If following 3 conditions are satisfied. -

1. The property should consist of any building or land appurtenant thereto.
2. The assessee should be owner of the property.
3. The property should not be used for business or profession.

⇒ The words owner includes owner as well as deemed owner.

⇒ Owner can be anyone Individual, HUF, Co. Co-operative Society, AOP etc.

⇒ Property is assessed to tax u/s 22 even though the owner is not in receipt of Income.

A person who has acquired a right in a building u/s 269 UA (H) ⇒

⇒ Property on a lease for a term of not less than 12 months years. (whether fixed originally or by extension.

⇒ Deemed ownership rule doesn't apply when lease is given month to month or for a period not exceeding 1 year.

X owns a property give on lease to Y for 12 years.
Y will be deemed owner.