

FOR CA IPCC Taxation

AMENDMENTS

INCOME-TAX & SERVICE TAX

AY 2012-13
for May 2012 attempt

visit us at : www.saraogi.co.in

CA. PANKAJ SARAOGI

Visiting faculty ICAI
ACA, B. Com (H) – SRCC, LCS,
B. Ed., M. Com., DISA (ICAI)



AMENDMENTS

for IPCC May 2012 attempt

INDEX

**For amendments in detail,
visit : www.saraogi.co.in**

S. No.	Income-tax	Page no.
1.	Tax Rates for AY 2012-13	1
2.	Expenditure on scientific research – Section 35	3
3.	Deduction in respect of expenditure on specified business – Section 35AD	3
4.	Employer's contribution to pension fund referred u/s 80CCD – Section 36 & 80CCE	4
5.	Subscription to Long-term Infrastructure Bonds – Section 80CCF	4
6.	Deposit in PPF – Section 80C	5
7.	Mineral Oil Business – Section 80-IB	5
8.	Power Distribution Business – Section 80-IA	5
9.	Cost Inflation Index (CII) for FY 2011-12	5
10.	Interest on Post Office Savings Bank Account – Section 10(15)	6
11.	Allowances or perquisites to member of UPSC – Section 10(45)	6
12.	Exemption of specified income of notified entities not engaged in commercial activity – Section 10(46)	6
13.	Income of notified infrastructure debt funds – Section 10(47)	7

14.	TDS on income by way of interest from infrastructure debt fund – Section 194LB	7
15.	Return of specified institutions – Section 139(4C)	7
16.	DDT exemption withdrawn on dividend by SEZ – Section 10(34) & 115-O	7
17.	Specified class or classes of persons to be exempted from filing return of income – Section 139(1C)	8
18.	Due date – Explanation 2 to Section 139(1)	8
19.	Documents/transactions in which PAN required to be quoted – Rule 114B	8
20.	Permanent Account Number – Section 139A	9
21.	Statement of tax deducted & deposited – Section 200	9
22.	Rate of interest exempted in case of RPF	9
23.	Charitable purpose – Section 2(15)	10

SCHEDULE

	<u>Amendment Classes</u>	<u>Revisionary Classes</u>
<u>Venue</u>	AOC Connaught Place, Arya Public School, Raja Bajar, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110 001. 2336 2250, 93138 30650 (2.00pm – 8.00pm)	
<u>Starting date</u>	March 1 st , 2012 (approx. 6 lectures)	March 27 th , 2012 (approx. 4 lectures)
<u>Time</u>	Mon. to Sat. 2.45pm – 5.30pm	
<u>Fees</u>	Rs. 100/student	Free
<u>Seats</u>	Limited (registration open)	

SALIENT FEATURES

<u>Amendments Classes</u>	<u>Revisionary Classes</u>
Covers amendments by Finance Act, 2011	Revision through PPTs on various topics
Includes notifications, etc. issued upto 31/10/2011	Classroom practice of important questions
Covers Point of Taxation Rules, 2011 with detailed analysis	Discussion on November 2011 paper
Covers 8 services in detail alongwith questions	Discussion on May 2012 RTP issued by ICAI
Class room practice of questions	Special emphasis on amendments, POT Rules 2011 & 8 services
Discussion on November 2011 paper	Followed by 3 hours test of full course as per CA examination pattern

S. No.	<i>Service Tax</i>	<i>Page no.</i>
1.	Telecommunication services – Valuation	11
2.	Service Tax Collected in Excess – Section 73A/73B	11
3.	Due dates for payment – Rule 6(1)	11
4.	Interest on delayed payment – Section 75	12
5.	Penalty on delayed payment – Section 76	13
6.	Adjustment of excess tax paid – Rule 6	13
7.	Filing of return electronically	14
8.	Delayed return – Section 70(1) & Rule 7C	14
9.	Point of Taxation Rules, 2011	15
10.	<u>Taxable Services</u>	18
	Commercial Training or Coaching Services – Section 65(105)(zzc)	18
	Practising Chartered Accountant Services – Section 65(105)(s)	20
	Information Technology Software Services – Section 65(105)(zzzze)	20
	Consulting Engineer Services – Section 65(105)(g)	21
	Scientific or Technical Consultancy Services – Section 65(105)(za)	22
	Technical Testing & Analysis Services – Section 65(105)(zzh)	23
	Business Exhibition Services – Section 65(105)(zzo)	24
	Mandap Keeper's Service – Section 65(105)(m)	25

11.	<u>Miscellaneous</u>	28
	Transport of passengers by air services	28
	Life Insurer carrying on Life Insurance Business	28
	Purchase or sale of foreign currency including money changing	28
	Services provided by State Governments under Centrally Sponsored Schemes (CSS) are not liable to service tax	29
	Optional Composition Scheme for payment of service tax in case of distributor or selling agents of lotteries	30

© Author

All rights reserved. No part of this book shall be reproduced, stored in a retrieval system, or transmitted by any means without written permission from the author.



About the Faculty

Faculty CA. Pankaj Saraogi is in teaching profession since last 4 years. He is well versed in Tax laws specially Income-tax and presently teaching the same to CA IPCC/PCC and CA Final. He is also the existing visiting faculty of ICAI for CA Final – Direct Tax Laws subject.

He qualified his CA Final in November 2006 with 10th Rank all over India and 4th Rank in NIRC-ICAI. He was also awarded by ICAI for securing highest marks in Direct Taxes – CA Final (86/100) in northern region. Besides CA, his qualifications include CS Final with 6th Rank in CS Foundation, M. Com, B. Com (H) from SRCC with 4th Rank, B. Ed. & DISA (ICAI).

He started his career as article trainee with Shashi K. Garg & Co., followed by exposure in Direct Taxation in Price Waterhouse Coopers, Delhi. Presently he is doing his own practice in Direct Taxes.

He has been speaker in various seminars organized by NIRC-ICAI & CA Study Circles.

He may be reached via:

ipcctax@saraogi.co.in, 96546 24201

www.saraogi.co.in