AMENDMENTS RELEVENT FOR MAY & NOV. 2013

RATE OF TAXES FOR INDIVIDUAL:

SLAB	AGE BELOW 60 & HUF, AOP, BOI or Artificial Juridical Person	AGE BETWEEN 60 TO 80 YEARS (But Resident)	80 YEARS & MORE (Resident)
Upto Rs. 2,00,000	NIL	NIL	NIL
Rs. 2,00,000 to Rs. 2,50,000	10%	NIL	NIL
Rs. 2,50,000 to Rs. 5,00,000	10%	10%	NIL
Rs. 5,00,000 to Rs. 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

Person of the age Above 60 year is known as Senior Citizen & above 80 years is known as super senior citizen & the discrimination between male & female has been removed. The Same shall be increased by **2 %** Education Cess (EC) & **1%** Secondary & higher Secondary Education Cess (SHEC) on tax determined by the above rates.

RATE OF TAXES FOR ASSESSEE OTHER THAN INDIVIDUAL:

PARTICULAR	RATE OF TAX	SURCHARGE(SC)	EC & SHEC ON (Tax Rate + SC)
Firm	30%	NIL	2% +1%
Local Authority	30%	NIL	2% +1%
Domestic Company	30%	5%	2% +1%
<u>Other than Domestic Company</u>			
a. Royalty received from Indian Concern or Government of an agreement between 1.4.1961 to 31.3.1976	50%	2%	2% +1%
b. Fees for technical Services received from Indian Concern or Government of an agreement between1.3.1964 to 31.3.1976	50%	2%	2% +1%
c. Remaining Income Other than (a & b)	40%	2%	2% +1%

Surcharge is Applicable to a company only when the taxable income exceeds Rs. 1,00,00,000/-

RATE OF TAXES FOR CO-OPERATIVE SOCIETY:

SLAB	RATE OF TAX
Where Income Less than 10000	10%
Rs. 10,000 to 20,000	20%
Income Exceeds Rs.20,000/-	30%

The Same shall be increased by **2 %** Education Cess (EC) & **1%** Secondary & higher Secondary Education Cess (SHEC) on tax determined by the above rates.

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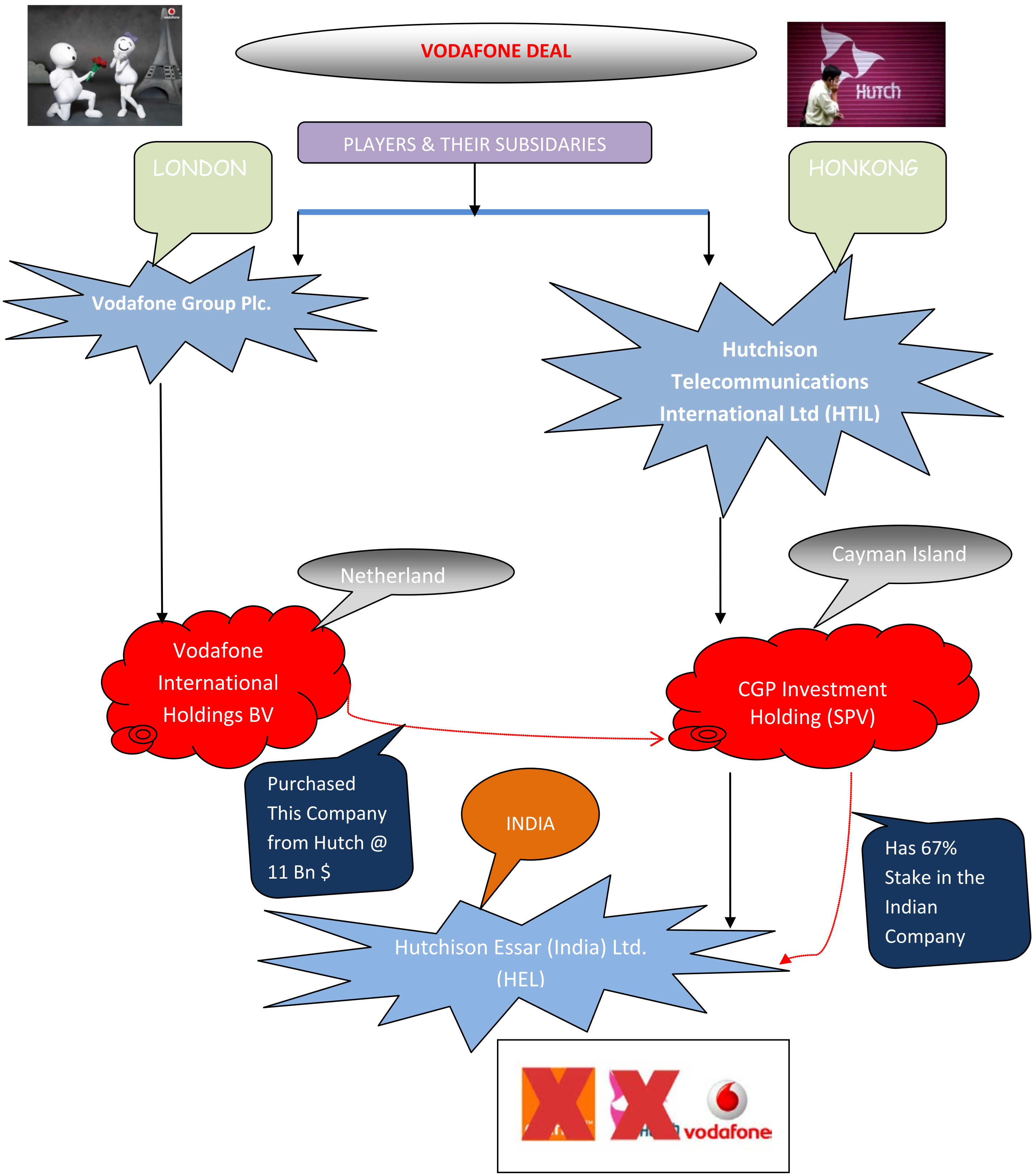

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<table>
<tr><td>Amendment in Section 9 in consequence of Vodafone International Holding V/s Union of India (2012)</td><td>Basic Amendment:
When Asset in India is transferred due to any financial asset of one Foreign Company to another Foreign Company outside India. The transfer of such Indian Asset shall be Deemed to be Transfer.
Such Transfer shall be chargeable as Capital Gain.</td></tr>
<tr><td>Other Amendment in Section 9 relating to Royalty which are also due to same reason and shall be treated as capital gain transaction.</td><td>If any person receives any consideration for Transfer of all or any right for use or right to use a computer software (including granting of a licence) (shall also be treated as transfer of royalty) when one Foreign Company Transfers its financial asset to other Foreign Company & it has some consideration to effect in that transaction.
The Royalty includes & has always included consideration in respect of any property or information, whether or not:
a. The possession or control of such right, property or information is with the payer.
b. Such right, property or information is used directly by the payer.
c. The location of such right, property or information is in India.
Royalty in respect of "Process" shall include or shall be deemed to have been included transmission by satallite (including up-linking, amplification, conversion for downlinking of nay signal), cable, optic fiber or by any other similar technology, whether or not such process is secret. And if such thing are transferred in consequence of transfer of any financial asset outside India by one Foreign Company to other Foreign Company It shall be taxable as Capital Gain(Retro 1st June 1976)</td></tr>
<tr><td colspan="2">Note:
The Central Government has, vide Notification No. 21/2012 dated 13.06.2012 to be effective from 1st July 2012 Exempted certain payment from applicability of Tax deducted at source under section 194J. And other transfer shall be liable to TDS under section 195. Accordingly, where the payment is made by the transferee for acquisition of software from a resident transferor, the provisions of section 194J would not be attracted:
The software is acquired in a subsequent transfer without any modification by the transferor.
The tax has been deducted either under section 194J or section 195 on payment for any previous transfer of such software and
The transferee obtains a declaration from the transferor that tax has been so deducted along</td></tr>
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with PAN of the transferor.

Income under the head Salary

UPSC:	Notified allowance paid to both serving and retired chairman and members of UPSC. Following are exempt Perquisites & Allowances: • Value of rent free official residence. • Value of concessional facilities including transport allowance. • Sumptuary allowance. • Value of LTC In case of retired chairman & retired member: • A maximum sum of 14,000 per month for defraying the services of an orderly and for meeting expenses incurred towards secretarial assistance on contract basis. • The value of residential telephone free of cost & the number of free call to the extent of 1,500 p.m. (over & above free calls p.m. allowed by telephone authorities).

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Profits & Gains from Business or Profession

Section 32: Depreciation	Additional depreciation is now allowed to power generating unit also at 20% which means that the benefit can now be availed at the time when the assessee is using SLM method of depreciation.
Section 35(2AB): Scientific Research on In house Research	Deduction = 200% of the expenditure shall be allowed when & is now extended upto 31.3.2017 it was earlier ending on 31st march 2012 five year have been extended.

Section 35AD: Deduction in respect of expenditure on specified business (Investment link deduction)

BUSINESS FOR WHICH DEDUTION INCREASED FROM 100% TO 150%:

1. Setting up & operating cold chain facility
2. Setting up & operating a warehouse facility for storage of agricultural produce.
3. Building and operating anywhere in India, a hospital of atleast 100 beds.
4. Developing and building a housing project under a scheme for affordable housing frame by the C.G. & S.G., as the case may be, and notified by the Board in this behalf in accordance with the guidelines as may be prescribed.
5. Production of fertilizer in India.

NEW BUSINESS:

1. Setting up and operating an inland container depots or a container freight station notified or approved under C.G.
2. Bee – keeping and production of honey and beeswax and
3. Setting up and operating a warehouse facilities for storage of Sugar

AMENDMENT RELATED TO HOTEL BUSINESS

The business of building and operating anywhere in India, a hotel of 2 star or above category, as classified by the C.G. **It is also allowed to OWN the hotel & transfer the OPERATION. (FA 2012)**

Section 35CCC: Weighted Deduction for expenditure incurred on agricultural extension	• Agricultural extension service plays a critical role in enhancing the productivity in the agricultural sector. • In order to provide incentives to the business entities to provide better and effective agricultural service it has been allowed a weighted deduction of 150% of the expenditure incurred on agricultural extension project. • Eligible projects shall be timely notified. **(FA 2012)**
Section 35CCD: Weighted Deduction for expenditure incurred on skill development project.	• The National Manufacturing Policy (NMP) has been notified by the Development of Industrial Policy & Promotion (DIPP) vide Press Note dated 4th November, 2011. As per the notified NMP, the government will provide weighted standard deduction of 150% of the expenses (other than land or building) incurred on Public Private Partnership (PPP) project

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	for skill development in the ITI's in manufacturing sector. This is to encourage private sector to set up their own institution in coordination with National Skill Development Corporation.' • In order to provide incentives to invest on skill development projects in manufacturing sector it has been allowed a weighted deduction of 150% (not being expenditure in the nature of cost of land or building) incurred on Skill development project. • Eligible projects shall be timely notified. **(FA 2012)**
Section 36(1)(iva): Employer's contribution towards a pension scheme	Any sum paid by an assessee as an employer by way of contribution towards a pension scheme, as referred to in section 80CCD on account of an employees to the extent it does not exceeds 10% of the salary of the employee in the previous year shall be allowed as deduction. **(FA 2011)**
Section 40: Amount not deductible	
Section 40(a): Incase of all Assessees	If the payee takes the liability of payment of tax & while furnishing Return of Income then also assessee will get deduction & not be treated as assessee in default & he has to obtain certificate from CA that the pay has disclosed such income in ROI. (FA 2012)
Section 40A: Expenses or payment not deductible in certain circumstances	
Section 40A(2): Disallowance of excess expenditure if payment is made to a relative.	Where the assessee incurs any expenditure, in respect of which payment has been made or is to be made to certain specified person (i.e relatives or close associate of the assessee), and the Assessing Officer is of the opinion that such expenditure is excessive or unreasonable having regards to fair market value of goods or services or facilities for which the payment is made or to the legitimate needs of the business or profession of the assessee or the benefit derived or accruing to him there from. Therefore for amount to be disallowed under this section the following condition must be satisfied: 1. The payment is in respect of any expenditure. 2. The payment has been made or is to be made to a specified person in respect of such expenditure. 3. The payment for the expenditure is considered excessive or unreasonable having regards to: a. The Fair Market Value of the goods, services or facilities or b. The legitimate business needs of the assessee's business or profession,or c. The benefit derived by or accruing to the assessee from the payment.

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	All such transaction shall be taken at ARMS LENGTH **And also extended to the Company in which other Company is having Substantial Interest in it also included in scope of this section (FA2012)**
Section 44AB and Rule 6G: Compulsory audit of accounts	**BASIC CONDITION:** • Every person carrying on the business if it's Total Sales, Turnover or Gross receipt as the case may be exceeds ₹ **1,00,00,000/-**& in case of profession as mentioned in section 44AA exceeds ₹ **25,00,000/-** then he has to get his books audited as per the provisions of this act**.**
Section 44AD: Special provisions for computing profits & gains of any business (Excluding business referred in Section 44AE)	**Nature of Business**: Any business other than 44AE & also excludes the following to: **1. A person carrying on profession as referred to in section 44AA(1)** **2. A person earning income in the nature of commission or brokerage Income** **3. A person carrying Agency Business. (FY 2012)**
Section 68: Cash Credit	Following condition should be satisfied to be taxed as cash credit: • Any sum which is credited in the books of assessee, maintained for any previous year. • Assessee offers no explanation about the nature and source or • **If the closely held company is found in the books of account that it is Share Application Money, Share Capital, Share Premium etc. received from a close group of people.** • **Then such company needs to explain the source of such Investment made by the share holder and the source of acquiring the money for such investment if company fails to do so then such investment shall be taxable in the hands of Company. (FA 2012)** • Explanation offered by him is not, in the opinion of Assessing Officer, Satisfactory, the sum so credited may be charged to Income tax of the assessee of that P.Y.
Common Point	**All this unexplained money or investment referred in section 68, 69, 69A, 69B, 69C, 69D shall be taxable @ a special rate of 30%. (F.A. 2012)**

CAPITAL GAIN

Section 46 & 47: Transaction which are not regarded as transfer	When the company amalgamates or gets demerged company the share holder in amalgamating/ demerging company receives shares of amalgamated/ demerged company when the shares are the only consideration paid & to every share holder remains the share holder after amalgamation /demerger & the resulting company is Indian Company. But the same case cannot be satisfied in the case of subsidiary amalgamating with holding. Hence in such case ***amalgamated company is except to issue share to itself & still satisfy all the condition relating to exemption & similar amendment were made in the definition of demerger under section 2(19AA)***
Section 49(1) Cost to the previous owner	**In case of conversion of firm or LLP or sole proprietorship into a company which is not regarded as a transfer as per section 47(xiii) or 47(xiiib) or 47(xiv) respectively, the cost of acquisition of asset in the hands of the company would be the same as that in the hands of firm or LLP or the sole proprietor concern, as the case may be (F.A. 2012w.e.f A.Y. 1999-2000).**
Current year Cost of Inflation Index = 852	
Section 55A: Reference to valuation officer.	• When assessee claims the value of asset in accordance with the provision of section 50C and assessing officer is of the opinion that the value of asset so claimed is not in accordance with the fair market value. • He can refer the case to valuation officer at his own discretion. (FA 2012)
Section 50D: F.M.V. to be full value of consideration in certain case	• Capital gains are calculated on transfer of a capital asset, as sale consideration Less Cost of Acquisition. • In the recent Judgment of Dana Corporation, In re (2010) 186 Taxman 187 (AAR New Delhi), Amiantit International Holding Ltd., In re (2010) 189 Taxman 149 (AAR New Delhi), Good year Tyre& Rubber Co., In re (2011) 199 Taxman 121(AAR New Delhi) it has been held that where the consideration in respect of transfer of an asset is not determinable under the existing provision of the Income Tax Act, then, as the machinery provision fails, the gains arising from the transfer of such assets is not taxable. • Due to which this new Section has been inserted which means: o Where the consideration received or accruing as a result of the transfer of capital assessee is not ascertainable or cannot be determined, then, for the purpose of computing income chargeable to tax as

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		capital gain, the fair market value of the said asset on the date of transfer shall be deemed to be the full value of the consideration received or accruing as a result of such transfer. (F.A. 2012)	
Section 112: Long term capital gains.		LTCG on unlisted security to be taxed at 10% (without indexation) in case of FII, other non - resident investors, including private equity investors (F.A. 2012).	
Section	**Type of Assessee**	**Condition**	**Exemption**
54B	Individual/ Now also applicable to **HUF (F.A.2012)**	• Transfer of agricultural land (except compulsory acquisition). • It must have been used in the 2 year immediately preceding the date of transfer for agricultural purpose either by the assessee or his parents. • Another agricultural land should be purchased within 2 year after the date of transfer.	Actual amount invested in new asset or the capital gain whichever is less.
54GB **(F.A.2012)**	**Individual or HUF** **On sale of a Residential property (house or land)**	• **There should be a Long term Capital Gain from transfer of a residential property (i.e. a house or a Plot of Land).** • **The assessee should subscribe for equity share of eligible company.** • **If the full amount of net consideration is not utilized for subscription in equity share, the exemption shall be allowed proportionate to the amount so invested.** • **The amount of subscription as share capital is to be utilized by the company for purchase of new asset (eligible plant and machinery) within 1 year from the date of subscription in the equity share.** • **The equity share so subscribed or the new asset so acquired by the company should not be sold or otherwise transfer by the assessee or the company as the case may be within a period of 5 year from the date of acquisition.** • **The exemption is available in case of residential property made on or before 31.03.2017** • **Eligible company means:** o **It is a company incorporated in India during the period from 1st day of April of the P.Y. relevant to the A.Y. in which**	**If the amount invested in equity share of a new start up SME Company in manufacturing sector which is utilized for purchase of new plant & machinery is not less than the net consideration then the whole of the Capital Gain.** **Otherwise,** **LTCG X Amt. Invest.** **Net Consideration Price**

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<td>the capital gain arises to the due date of furnishing of return of income u/s 139(1) by the assessee.
o It is engaged in Manufacturing of articles or things.
o It is a company in which the assessee has more than 50% of share or more than 50% voting rights after subscription of the share.
o It is qualified as Small or Medium Enterprise.
• New Asset means new plant & machinery but does not include :
o Any machinery or plant which before its installation by the assessee was used any were in the world.
o Any machinery or plant installed in any office premises or any residential accommodation including accommodation in the nature of guest house.
o Any office appliances including computers or computer software.
o Any vehicle or
o Any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether by way of depreciation or otherwise) in computing the income chargeable under the head PGBP.</td>
<td></td>
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<tr>
<td>Special Points to remember for this exemptions</td>
<td colspan="3">Consequences if the share acquired by the assessee or new asset acquired by the company is transferred within 5 years of its acquisition under section 54GB:
Sale of Share:
a. The capital gain arising from transfer of equity share shall be taxable in the previous year in which such share are transferred, which can be short term or long term depending upon period. &
b. The amount of Capital Gain arising from transfer of residential property not chargeable to tax earlier shall be deemed to be the LTCG of the P.Y. in which such share are transferred.
Sale of Asset:
a. The capital gain on transfer of asset will be taxed in the hands of the company which will be STCG as asset is a depreciable asset. &
b. The amount of capital gain which was exempt earlier shall be as LTCG in the hands of Individual or HUF in the P.Y.in which such asset is sold or otherwise transfer.</td>
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OTHER SOURCES

Interest Exempt Under Section 10(15)	Interest, premium or redemption on security, bond, annuity certificate, saving certificate, other certificate issued by central govt. and deposit as the C.G. may by notification in official gazette specify. • Interest on Post Office Saving Bank account (upto Rs. 3500/-) • Interest on Gold Deposit Scheme, 1999 • Interest on bond issued by local authority or by State Finance Entity & specified by govt. of India in notification. • Interest on deposit with offshore banking unit received by non - resident or person not ordinarily resident in India. • Bonds issued by National Highway Authority of India (NHAI), Indian Railway Finance Corporation Ltd.(IRFCL), Housing & Urban Development Corporation Ltd. (HUDCL), Power Finance corporation (PFC), Rural Electrification Corporation Ltd (RECL) issued during the financial year 2011-12 for a period of 10 or 15 years.
Section 56(2)(vii)	• HUF have relative : each & every member of HUF is its relative hence gift received by HUF from its member or gift given to its member shall be exempt.
Share Premium in excess of Fair Market Value Section 56(2)(viib) Inserted by F.A. 2012	**Company being a company not being a company in which public are not substantially interested receives in any previous year, from any person being resident any consideration for issue of share & if the consideration received for issue of share exceeds the FACE VALUE of such share, the aggregate consideration received for such share as exceeds the FARE MARKET VALUE of the share shall be chargeable to tax.** **Exception:** **Received by:** **a. Venture Capital Undertaking from a Venture Capital Company or a Venture Capital Fund.** **b. By a company from a class or classes of person as may be notified by C.G.** **Opportunity has been given to a company to substantiate it's claim over FMV. FMV is:** **a. As may be determined in accordance with such method as may be prescribed.** **b. As may be substantiated by the company to the satisfaction of Assessing Officer, based on the value, on the date of issue of share , of its assets, including intangible asset, being goodwill, know-how, patents, copyrights, trademark, licences, franchises or any other business or commercial rights of similar nature.** **WHICH EVER IS HIGHER.**

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CHAPTER VIA

SECTION	PARTICULARS	ELIGIBLE ASSESSEE	QUANTUM OF DEDUCTION	SPECIAL POTINS TO REMEMBER
80C	Deduction in respect of specific Payments for future benefits.	Individual & HUF	Max ₹ 1,00,000/-	List Mentioned Later **F.A. 2012: Deduction on premium on LIC will not be applicable on policy issued on or after 1.4.2012 if premium is more than 10% of sum assured.**
80CCG **(Inserted by F.A. 2012)**	**Investment made under an equity saving scheme.**	**Resident Individual**	**50%of amount invested in Equity Share or ₹ 25,000/- whichever is less**	**Assessee who has invested in a previous year, *acquired listed equity share* in accordance with the scheme notified by C.G. and satisfies following condition:** **a. GTI should not Exceed ₹ 10,00,000/- during relevant A.Y.** **b. He is a new Retail Investor** **c. Investment is made in specified listed equity share.** **d. Lock in period**

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				3 year for the date of acquisition. **e. & any other condition prescribed.** **If assessee fails to comply the original deduction allowed shall be the income of the P.Y. in which such condition is violated & taxed in the relevant A.Y.**
80D	Medical Insurance Premium & **Preventive Health Check up of self, Spouse Dependent children & parents not Exceeding ₹ 5,000/-**	Individual or HUF.	Individual, Spouse & Children = ₹ 15,000/-/ ₹ 20,000/- (+) Parents = ₹ 15,000/-/ ₹ 20,000/-**(Preventive Health Check up is included in the above limit)**	Non Senior Citizen = ₹ 15,000/- Senior Citizen = ₹ 20,000/- **(60 year) amd.** Mode of Payment other than cash but in case of **Preventive health check up any mode including Cash**.
80DDB	Deduction in respect of Medical Treatment	Individual or HUF (Resident in India).	Max. ₹ 40,000/- Max. ₹ 60,000/- in case of Senior Citizen **(60 year) (FA 2012)**	Furnish Certificate in Form -10-I, for specific disease by neurologist, an oncologist, a urologist, a hematologist, an immunologist etc.

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80G	Deduction in respect of Donation to certain Fund.	All assessee	a. 100% or 50% of eligible donation of donation. b. 100% or 50% of eligible donation of donation Max. 10% of Adjusted GTI. Adj GTI= GTI (-) LTCG, STCG u/s 111A, all deduction under chapter VI except 80G, exempt income, 115A,115AB,115AC ,or 115AD.	List given later. **No Deduction allowed if the donation given exceeding ₹ 10,000/- is paid cash (can be paid by any mode including a bearer cheque.) Amd F.A. 2012**
80GGA	Donation for Scientific Research or Rural Development	All assessee not having business income.	Amount donated.	If approval with drawn for SR or RD institution after donation then also the donation stands valid. **No Deduction allowed if the donation given exceeding ₹ 10,000/- is paid cash (can be paid by any mode including a bearer cheque.) Amd F.A. 2012**
80TTA (F.A. 2012)	**Interest on Saving bank Account**	**Individual or HUF**	**Max. ₹ 10,000/-**	**Bank Means:** **a. Banking company as defined by Banking Regulation Act, 1949** **b. Co-operative**

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				society engaged in Banking business. c. Post Office.

INCOME EXEMPT FROM TAX

10(10D)	Amount received under Life Insurance Policy.	**Any sum received under insurance policy after 01.04.2012 in respect of which the premium payable for any year during the terms of policy exceeds 10% of the actual capital sum assured (but if received on death it shall be completely exempt.) Sum Assured shall mean the actual sum assured at the time of taking the policy not variable sum assured which is declared every year to adjust the same in the given %.**
10(23BBH)	**Income of Prasar Bharti (Broadcasting of India)**	**Prasar Bharti (Broadcasting of India) established under sub – section (1) of section 3 of Prasar Bharti (Broadcasting Corporation of India) Act, 1990 shall be exempt. (F.Y. 2012)**
10(23C)	Income of certain funds of national importance.	**Charitable Purpose: Section 2(15):** Charitable purpose Include relief to the Poor, Education, Medical Relief, Preservation of Monuments or place or object of artistic or historic Interest, **Preservation of Wildlife & forest (including watershed)** and Advancement of any other object of general public utility. But advancement of any other object of general public utility shall not be included in definition if it is involves the carrying on any activity in the nature of trade, commerce or business, or any activity of rendering any service in relation to any trade, commerce or business for a cess or fees or any other consideration, irrespective of the nature of use or application, or retention, of income from such activity if such cess or fee exceeds ₹ **25,00,000/- (Amd. By FY 2012)** in aggregate during the year.
10(23FB)	Income of Venture Capital Company or Venture Capital Fund from Investment or Venture	**<u>Venture Capital Undertaking (defined by F.A. 2012):</u>** **Means a Venture Capital undertaking referred to in Securities and Exchange Board of India (Venture**

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	Capital Undertaking.	**Capital Funds) Regulations, 1996 made under the Securities & Exchange Board of India Act, 1992.**
10 (48)	**Certain Income of Foreign Companies.**	**Foreign Company received in India in Indian Currency on account of sale of crude oil to any person in India subject to the following Condition:** **a. The receipt of money is under agreement or an arrangement which is either entered into by C.G. or approved by it.** **b. The Foreign Company, and the arrangement or agreement has been notified by the C.G. having regard to the national interest in this behalf.** **c. The receipt of money is the only activity carried out by the Foreign Company in India. (Inserted by FA 2012)**

RECOVERY OF TAX

TAX DEDUCTED AT SOURCE

193: Deduction of tax from Interest on Security.	10%	• No TDS on **Interest paid on any debenture (listed or not) issued by company in which public are substantially interested to any RESIDENT INDIVIDUAL or HUF if the aggregate payment during the Financial Year is not likely to exceed ₹ 5,000/-. (F.A. 2012)**
194E: Payment to non-resident Sportsmen or sport association.	**20% (F.A. 2012)**+2%(EC) +1%(SHEC)	The income must have been earned by way of: • Participation in India in any game (excluding any card game and other game of gambling or betting) or sports • Advertisement or • Contribution of articles to any game or sport in India in newspapers, magazines or journals.
194J: Fees for Profession or Technical Services.	10%	**TDS has to be deducted under this section of director if he is not covered under salary (i.e. Whole time & Managing Director will be govern by section 192 i.e. Salary & Seating fees of Director if not Whole Timer will be covered under this section.). (F.A. 2012)**
194LA: Payment of Compensation on acquisition of certain Immovable Property.	10%	No deduction of TDS if Aggregate Payment does not exceeds **₹ 200000/- (F.A. 2012)**
194LC: Tax Incentive to Non-Residents for funding of certain	**5% + Surcharge + Cess**	• **Any interest paid by Indian Company to any person being a non – resident (not being company or to a foreign company) in respect of borrowing made in foreign currency from source outside India.** • **Receives interest on any loan under agreement OR by way of**

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Infrastructure Sectors. (F.Act 2012).		**issue of long term infrastructure bond (between the period01.07.2012 to 01.07.2015).** • **And to the extent such interest does not exceed the amount of interest calculate at the rate approved by the Central Government in this behalf, having regards to the terms of the loan or the bond and its repayment.**
195: Other Sum	At the rates in force	Any person responsible for paying to a non resident, not being a company or to a foreign company, interest or any sum chargeable under the this act (other than salary) shall deduct TDS.
204: Person Responsible for deduction & Payment.	Person responsible for deduction of Tax & it's payment is: • Employer, Company, Principal Officer or Payer. • **In case of Central or State Government "Drawing or Disbursing Office". (F.A. 2012)**	

SECTION 206C: TAX COLLECTED AT SOURCE

1	**Coal**	**1%**
2	**Lignite**	**1%**
3	**Iron Ore**	**1%**
4	**Cash sale of Jewellery exceeding ₹ 5 lakh & bullion (excluding any coin or any article weighing less than 10 gram or less) ₹ 2 lakh**	**1% (F.A. 2012)**

ADVANCE TAX

207: Liability for Payment of Advance Tax	Tax shall be payable in advance during the financial year in respect of total income of the assessee which would be chargeable to tax for the assessment year immediately following that financial year **but in Case of Senior Citizen not having Income under the head PGBP is not liable to pay advance tax. (F.A. 2012).**
208: Conditions of liability to pay income tax	Advance tax computed is payable if such computed tax exceeds ₹10000/-.
209: Computation of advance tax by assessee himself	Step 1: Estimate Current Years Total Income Step 2: Compute Tax on such total Income as enforceable by Finance act PART – III Step 3: Add Surcharge + EC + SHEC Step 4: Less: Relief under Section 89, 90, 90A & 91 Step 5: Deduct credit, if allowed under section 115AA (MAT Credit) or 115JD (AMT Credit) of the tax paid in earlier years Step 5: Less: Deduct TDS & TCS during the financial year from any income (as computed before allowing deduction admissible under the act) which has been taken into account in computing the current income. **(FA 2012)** Step 6: Balance Tax if more than ₹ 10000/- then only Advance tax applicable

ASSESSMENT OF INDIVIDUAL

ALTERNATE MINIMUM TAX (AMT) (Section 115JC to 115JF)

Regular Income Tax Payable by a Person (i.e.) by Slab rate or rate applicable (not being a Company) is less than **ALTERNATE MINIMUM TAX**

Deemed Income = **AJDUSTED TOTAL INCOME**

Alternate Minimum Tax = **18.5% X ADJUSTED TOTAL INCOME**

Adjusted Total Income = Net Taxable Income **+** Deduction under Section 80IA to 80RRB (except 80P) **+** Incom Exempt under setion 10AA

GROSS TOTAL INCOME

If AMT- Regular tax = Positive it shall be treated as Tax Credit and shall be allowed to carried forward up to 10 Assessment year for m the year of availment of Credit.

This Credit will be Setoff in the year where AMT - Regular Tax is Negative.

Report of Accountant in Form 29C.

This Provision is applicable only when Adjusted Total Income is more than 20 Lakh in case of:
a. Individual
b. HUF
c. AOP or BOI
d. Artificial Juridical person.

This provision shall not apply if the assessee dose not have any dedution under section 80IA to 80RRB except 80P & has any Income exempt under section 10AA.

RETURN OF INCOME

RETURN OF INCOME SECTION 139

CA Parasuram Iyer
Contact: 9028518367
Email:capkiyer@yahoo.com

<table>
<tr><td rowspan="7">Section 139(1): Submission of ROI</td><td colspan="2">Person Required to file return compulsorily:
a. Resident other than not ordinarily resident in India, who is not required to furnish a return under section 139(1) and who during the previous year has:
i. Any asset (including any financial interest in any entity) located outside India or
ii. Signing authority in any account located outside India, Shall furnish, on or before the due date, a return in respect of his income or loss for the P.Y. in such form and verified in such manner & setting forth such other particulars as may be prescribed.
(F.A. 2012)

<u>DUE DATE FOR FURNISHING RETURN OF INCOME</u></td></tr>
<tr><td>Situations</td><td>Due Date</td></tr>
<tr><td>A company other than who is required to furnish a report of Chartered Accountant under Section 92E (international transaction)</td><td>30th September</td></tr>
<tr><td>A person other than company or person whose has to furnish statement under section 92E (F.A. 2012) whose accounts are required to Audited under this Act or Any other Act under force.</td><td>30th September</td></tr>
<tr><td>A Working partner of a firm whose accounts are required to Audited under this Act or Any other Act under force.</td><td>30th September</td></tr>
<tr><td>A company or any other person (F.A. 2012) who is required to furnish a report of Chartered Accountant under Section 92E (international transaction)</td><td>30th November</td></tr>
<tr><td>In Case of any other assessee.</td><td>31st July</td></tr>
</table>

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