# RESIDENTIAL STATUS

**HUF**

IF THE CONTROL AND MANAGEMNET OF
ITS AFFAIRS* ARE SITUATED IN INDIA

**<u>NO</u>** **NON-RESIDENT**

**<u>YES</u>**

**Resident** *<u>And Satisfies BOTH Additional Conditions</u>*

**Resident and Ordinary Resident**

**ELSE**

**Resident BUT Not Ordinary Resident**

* Affairs=Decision

*Prepared By Damanpreet Singh*

## RESIDENTIAL STATUS

**INDIVIDUAL**

Basic (A)
or
Basic (B)

**NO** **NON-RESIDENT**

**YES**

**Resident** *And Satisfies BOTH Additional Conditions*

**Resident and Ordinary Resident**

**ELSE**

**Resident BUT Not Ordinary Resident**

*Prepared By Damanpreet Singh*

## RESIDENTIAL STATUS

### AOP/BOI/FIRMS

IF THE CONTROL AND MANAGEMNET OF
ITS AFFAIRS* ARE SITUATED IN INDIA

**NO** → **NON-RESIDENT**

**YES**

**Resident**

### COMPANIES

IF THE CONTROL AND MANAGEMNET OF
ITS AFFAIRS* ARE SITUATED IN INDIA

OR

Its an Indian Co.

**YES**

**Resident**

IF THE CONTROL AND MANAGEMNET OF
ITS AFFAIRS* ARE SITUATED OUTSIDE INDIA

+

Its NOT an Indian Co.

**YES**

**Non-Resident**

INCOME FROM HOUSE PROPERTY

**Basic Points to be Kept in Mind:-**

* **There should be Building and Land appurtenant thereto**
* **Must be Owner(Maalik)**
* **Property Use should not be for Business purpose**
* **Deemed Owner(Maan Naa Hai To Maano ..Nahi To Maan Naa Padegah..)**

**I.e**

**Transfer To Spouse,Minor Child**
**Holder of Impartiable Estate**
**Memver of Co-operative Soc**
**Holder of Propert as per sec 53A Of Transfer Of property act**

<u>COMPUTATION</u>

**IF LET-OUT/OR Partialy Let Out & Self -Occupied**

**Gross Annual Value** *****

Expected rent* OR Actual rent received (H)

* ER= Municipal value OR Fair rent value (H)

Subject to:***""Mere Sey jaida Nahi Beta Ji"***

**Standard rent**

If Vacant Bcse of Tenant The we will Take Lower of ER OR ARR

**<u>Less: Unrealised Rent</u>** {Rent that is IR-Recoverable As tenant has Vacated/Bankrupt Etc.}

**<u>Less: Taxes Paid and Bourn By The Owner:</u>**

**Net Annual Value**

**<u>Less: Standard Deduction @30%* NAV U/s 24</u>**

**<u>Less: Interest On Borrowing capital</u>**

# Interest For The Current year

# Interest For the period Before Completion Of House Property for Next 5 Years Propotionately.

*(For Prior Period take interest calculation upto the 31-03 of the previous Year)*

COMPUTATION

**IF Self-occupied**


| | |
|---|---|
| **Gross Annual Value** | NIL |
| **Less: Unrealised Rent** | NIL |
| **Less: Taxes Paid and Bourn By The Owner:** | NIL |
| **Net Annual Value** | NIL |
| **Less: Standard Deduction @30%* NAV U/s 24** | NIL |
| **Less: Interest On Borrowing capital** | ***** |

# Interest For The Current year

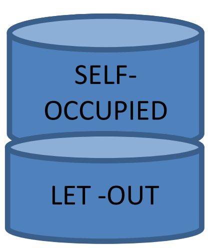
# Interest For the period Before Completion Of House Property for Next 5 Years Propotionately.

*(For Prior Period take interest calculation upto the 31-03 of the previous Year)*

**SUBJECT TO MAX RS. 1,50,000 IF LOAN FOR ACQUISION OR CONSTRUCTION OF NEW HOUSE AFTER 1.4.1999 AND COMPLETED WITHIN 3 YEARS**

*ELSE*

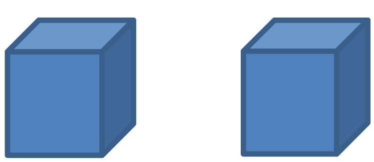
**RS . 30,000/-(For Repairs and renewals na dif acquired before 1-4-1999)**




ONE HOUSE , TWO UNITS

THEREFORE

SEPRATE TREATMENT



IF BOTH SELF -OCCUPIED HOUSES

TAKE ONE AS SELF OCC. AND THE OTHER AS DEEMED TO BE LET OUT