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TAXATION OF POLITICAL PARTIES

SECTION 13A: SPECIAL PROVISION RELATING TO INCOMES OF POLITICAL PARTIES

- Any income of a political party
- which is chargeable under the head
- **"Income from house property"** or
- **"Income from other sources"** or
- ***"Capital gains"*** *or*
- "**any income by way of voluntary contributions"**
- received by a political party
- **from any person**
- **shall not be included in the total income** of the previous year of such political party.

Provided that—

(*a*) such political party **keeps and maintains such books of account and other documents** as would enable the Assessing Officer to properly deduce its income therefrom;

(*b*) in respect of each such **voluntary contribution** in excess of ***twenty*** thousand rupees, such political party keeps and maintains a record of such contribution and the **name and address of the person who has made such contribution**; and

(*c*) the accounts of such political party are **audited by a chartered accountant.**

Note:

No exemption shall be available for a financial year, if political party failed to submit a report under section 29C(3) of the Representation of the People Act, 1951 for a financial year.