

CA FINAL

my notes

A book my MD IMRAN.

An author, translated the Sea in to just a cup of Tea.



Direct tax summary Applicable for May -17

Enjoy your study

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Chapter -2: CAPITAL GAIN

SECTION	DESCRIPTION AND GIST																
45(1)	CHARGING SECTION Capital gain & loss, Chargeable under the head of capital gain in the previous year in which TRANSFER of CAPITAL ASSETES took place. Except section 45(1A),45(2) and 45(5) <u>Section 2(47) TRANSFER</u> means sales, exchange, relinquishment, extinguishment(right cease), compulsory acquisition, conversion of capital assets in to stock in trade, possession transfer even due to part performance without transfer of right. Explanation(F.Act-2012)Disposing, parting with an asset or any interest therein /creating interest therein, from transfer of share or shares of a company registered or incorporated outside india. <u>Section 2(14) CAPITAL ASSETS</u> means all property in kind except (i)SIT, consumable stores & Raw material (ii)personnel affeect(excluding JADPSA), (III)Agricultural land (iv)Gold deposit bond issued under gold deposit scheme 1999. Explanation (F.Act-2012) Any right in relation to Indian compony. PTBR : JADPSA are capital assets. Jewellery, Archaeological collection, Drawing, Painting, Sculptures, Any other work of art.																
45(1A)	<u>INSURANE CLAIM</u> Transfer took place in the year of damage or destruction but Taxable in the year of Receipt of insurance claim. <u>Capital gain / loss</u> <table> <tr> <td>Sale consideration (FMV or insurance claim)</td><td>√</td></tr> <tr> <td>Less:</td><td></td></tr> <tr> <td>Cost of Acquisition/ indexed cost of acquisition</td><td></td></tr> <tr> <td>Cost of improvement / indexed cost of improvement</td><td>√</td></tr> <tr> <td>Capital gain/ loss</td><td>√</td></tr> </table>	Sale consideration (FMV or insurance claim)	√	Less:		Cost of Acquisition/ indexed cost of acquisition		Cost of improvement / indexed cost of improvement	√	Capital gain/ loss	√						
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45(2)	<u>CONVERSION OF CAPITAL ASSETS IN TO STOK IN TRADE</u> Transfer took place in the year of Conversion but Taxable in the year of Sale. Indexation will be made from the date of acquisition till the date of conversion in to stock in trade. <u>Capital gain / loss</u> <table> <tr> <td>Sale consideration (FMV)</td><td>√</td></tr> <tr> <td>Less:</td><td></td></tr> <tr> <td>Cost of Acquisition/ indexed cost of acquisition</td><td></td></tr> <tr> <td>Cost of improvement / indexed cost of improvement</td><td>√</td></tr> <tr> <td>Capital gain/ loss</td><td>√</td></tr> </table> <u>Business income / loss</u> <table> <tr> <td>Sales value</td><td>√</td></tr> <tr> <td>Less: FMV</td><td>√</td></tr> <tr> <td>Business income/loss</td><td>√</td></tr> </table>	Sale consideration (FMV)	√	Less:		Cost of Acquisition/ indexed cost of acquisition		Cost of improvement / indexed cost of improvement	√	Capital gain/ loss	√	Sales value	√	Less: FMV	√	Business income/loss	√
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Less: FMV	√																
Business income/loss	√																
45(5)	<u>COMPULSORY ACQUISITION</u> Transfer took place in the year of compulsory Acquisition and indexed accordingly but taxable in the year of first receipt even part there of original compensation, taking in to consideration full original compensation. Enhanced compensation is taxable in the year of receipt of claim no any expenses allowed except legal expenses. Interest received on compensation of enhanced compensation taxable u/h of IFOS and no any deduction allowed under any clause except section 57 deductions of flat 50%. <u>Capital gain / loss</u> <table> <tr> <td>Sale consideration (original compensation)</td><td>√</td></tr> <tr> <td>Less:</td><td></td></tr> <tr> <td>Cost of Acquisition/ indexed cost of acquisition</td><td></td></tr> <tr> <td>Cost of improvement / indexed cost of improvement</td><td>√</td></tr> <tr> <td>Capital gain/ loss</td><td>√</td></tr> </table>	Sale consideration (original compensation)	√	Less:		Cost of Acquisition/ indexed cost of acquisition		Cost of improvement / indexed cost of improvement	√	Capital gain/ loss	√						
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Cost of improvement / indexed cost of improvement	√																
Capital gain/ loss	√																

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PTBR : Deduction u/s 57 is allowed only for **INTEREST**, not for original or enhanced compensation

METHOD OF COMPUTATION OF CAPITAL GAIN

FULL VALUE OF CONSIDERATION RECEIVED/ RECEIVABLE (Actual,FMV,SDV,etc)	√
Less: expenses of transfer	<u>√</u>
NET CONSIDERATION	√
Less:	
Cost of Acquisition/indexed cost of acquisition	√
Cost of Improvement/indexed cost of improvement	<u>√</u>
Capital gain/ loss	<u>√</u>

First proviso

CAPITAL GAIN IN CASE OF NON-RESIDENT

Applicable when initial investment is made in foreign currency. It is applicable only for share and debentures.

RULE 115 A : METHOD OF CONVERSION-Telegraphic Transfer Buying / selling Rate

Cost of Acquisition	Average of TTBR and TTSR	On the date of acquisition
Sale consideration & Exp.	Average of TTBR and TTSR	On the date of transfer
Capital Gain	TTBR	On the date of transfer

Note : Not applicable for unit of UTI,MF,BT

Second Proviso

INDEXATION

Only of long term capital assets. No indexation for Short term capital assets and Depreciable Assets.

Assets	Listed Share , unit of UTI or EOF, ZCB	DOMF, unit of business trust or other
STCA	≤12 months	≤36 months
LTCA	>12 months	> 36 months

Period of holding of unlisted shares to qualify as a long-term capital asset to be reduced from “more than 36 months” to “more than 24 months” [Section 2(42A)] All types of shares are covered i.e. even preference shares are covered Shares of even private limited company are covered Relevant amendment made in section 112 , 54EC , 54EE & 54F

For long term capital assets instead of Cost of Acquisition and Cost of Improvement , indexed cost of Acquisition and indexed cost of improvement shall be taken.

ICOA/ICOI= COA/COI* CII of the year in which transfer took place
CII of the year of Acquisition/improvement

Third proviso

SECOND PROVISIO OF SECTION 48 NOT TO APPLY

Benefit of indexation not available on bond and debenture.

Fifth proviso

STT NOT ALLOWED ON TRANSFER OF CAPITLA ASSETS

STT not allowed as expenses on transfer and accordingly neither be reduced from sale consideration Nor add in Cost of Acquisition.

PTBR: STT allowed when share held as Stock in trade.

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COST OF ACQUISITION

Includes all cost incurred to acquire the capital assets reduced by that have been made by other authority.

PTBR: The capital gain is derived after reduction of COA and COI from FVCR. So the capital assets which is not acquired , automatically generated (eg. Goodwill,Right,etc) then cost of acquisition is indeterminate then capital gain can't be calculated and accordingly capital gain will not arise.

So to overcome from this tax planning.

For the following self generated assets cost of acquisition specified.

CAPITAL ASSETS	COST OF ACQUISITION	
	ACQUIRED	SELF

		GENERATED
Goodwill of a business	Purchase price	NIL
Trade mark or brand name associated with a business	Purchase price	NIL
Tenancy rights	Purchase price	NIL
Stage carriage permits(Route Permits)	Purchase price	NIL
Loom hours	Purchase price	NIL
Right to manufacture, produce any article or thing	Purchase price	NIL
Right to carry on any business	Purchase price	NIL

B.C.Srinivasa Setty(SC) : COA of self generated assets other than those mentioned in section 55, is indeterminate, Therefore no capital gains shall arise. E.g on sale of spontaneously grown trees, goodwill of profession.

COST OF IMPROVEMENT

Cost incurred after acquisition.

NIL for Goodwill of business, Right to manufacture, produce or process any article or thing, Right to carry on any business.

PTBR: Cost of improvement incurred before 01.04.1981 is to be ignored in all cases.

50 D

FAIR MARKET VALUE

Fair market value deemed to be Full value of Consideration Received (FVCR) Where consideration received / receivable from TRANSFER of CAPITAL ASSETS is not Ascertainable.

PTBR : FMV concept Relevant only for 45(1A),45(2),45(4),46(2) and 50(D)

50C

SPECIAL PROVISION FOR FULL VALUE OF CONSIDERATION IN CERTAIN CASES

For Capital Assets being land, building or both if FVCR is less than the SDV then SDV to be taken as FVCR. If SDV exceed FAIR VALUE then Assessing Officer may refer to Valuation Officer. Where values determined by Valuation officer exceed SDV then SDV should be taken as FVCR.

Stamp duty value on the date of agreement may be adopted as full value of consideration of immovable property, being land or building or both, if whole or part of the consideration has been paid by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account, on or before the date of the agreement for the transfer of such immovable property.

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SPECIAL PROVISION FOR FULL VALUE OF CONSIDERATION IN CERTAIN CASES FOR OTHER THAN CAPITAL ASSETS

For IMMOVABLE PROPERTY BEING land, building or both held as stock in trade if FVCR is less than the SDV then SDV to be taken as FVCR. If SDV exceed FAIR VALUE then Assessing Officer may refer to Valuation Officer. Where values determined by Valuation officer exceed SDV then SDV should be taken as FVCR.

PTBR : Where Date of Agreement and Date of Registration is not same then option to take SDV as of Date of agreement, if prior transaction is on Date of Agreement in other than cash.

This option is available to seller who involved in Real estate.

45(2A)

TRANSFER OF SECURITIES BY DEPOSITORIES

Follow FIFO method to determine COA and indexed accordingly.

45(3)

CAPITAL GAIN ON TRANSFER OF A CAPITAL ASSET BY A PARTNER/ MEMBER TO FIRM/AOP/BOI

Amount recorded in the book is FVCR.

45(4)

CAPITAL GAINS ON TRANSFER OF A CAPITAL ASSET BY WAY OF DISTRIBUTION ON DISSOLUTION OF FIRM/AOP/BOI or otherwise.

The FMV on the date of distribution is FVCR.

10(37)

EXEMPTION IN RESPECT OF CAPITAL GAIN IN CASE OF AGRICULTURAL LAND

If compulsory acquired agricultural land of urban area by government and such land used by individual

10(38)	HUF, or his family ≥ 2 year. <u>EXEMPTION IN RESPECT OF LONG TERM CAPITAL GAIN IN CASE OF SPECIFIED SECURITIES</u> When LTCG arise on sale of Equity Share or Unit of Equity oriented Mutual Fund and such Sale should subject to Security transaction tax(STT). Both listed and unlisted equity share is subject to STT. Loss will have no tax implication. So no tax treatment for loss.																				
111A	<u>TAX ON SHORT TERM CAPITAL GAIN</u> When STCG arise on sale of Equity Share or Unit of Equity oriented Mutual Fund and such Sale should subject to Security transaction tax (STT). Both listed and unlisted equity share is subject to STT, then such STCG is taxable @ 15%. PTBR : Otherwise Normal rate 30%/40%/slab rate as the case may be as applicable to assesseees.																				
112	<u>TAX ON LONG TERM CAPITAL GAIN</u> For all assesseees including non-residents, TAX Rate on LTCG is 20%. However. For non-resident, tax on LTCG on unlisted securities shall be 10% without applying the first proviso and second proviso to section 48. Long-term capital gains on shares of private companies to be subject to concessional rate of tax @ 10 % in the hands of non-corporate non-residents and foreign companies [Section 112(1)(c)] • Section 112(1)(c) prescribes a concessional tax rate of 10% (without indexation benefit) for long-term capital gain arising from transfer of unlisted securities in the hands of non-corporate non-residents and foreign companies.																				
Proviso to 112	<u>LTCG ON LISTED SECURITIES(SHARE & DEBENTURE) OR UNIT OR ZCB</u> TAX Rates is lower of the following: 20% after indexation 10% without indexation Subject to exemption u/s 10(38) for equity share and unit.																				
47	<u>CERTAIN TRANSACTION NOT REGARDED AS TRANSFER</u> <table border="1"> <tr> <td><u>.i.</u></td><td>Distribution of capital assets on partition of HUF.</td></tr> <tr> <td><u>.ii.</u></td><td>Transfer of capital assets under a GIFT, WILL, IRREVOCABLE TRUST.</td></tr> <tr> <td><u>.iii.</u></td><td>Any transfer in a scheme of AMALGAMATION.</td></tr> <tr> <td><u>.iv.</u></td><td>Transfer of Capital assets by a holding to subsidiary company.</td></tr> <tr> <td><u>.v.</u></td><td>Transfer of Capital assets by a subsidiary to holding company.</td></tr> <tr> <td><u>.vi.</u></td><td>Transfer of share held in an Indian company, by the amalgamating foreign company to the amalgamated foreign company. <i>Provided at least 25% of the shareholder of the amalgamating FC continue to remain shareholder of the amalgamated FC & Such transfer doesn't attract tax on capital gain in the country, in which the amalgamating company is incorporated.</i></td></tr> <tr> <td><u>.vib.</u></td><td>Any transfer in a demerger by demerged company to resulting company, if the resulting company is an Indian company.</td></tr> <tr> <td><u>.vic.</u></td><td>Any transfer of capital assets being share of Indian company, in a demerger, to the resulting company if the resulting company is an Indian company. <i>Provided at least 3/4th in value of the share of the Demerged FC continue to remain shareholder of the resulting FC & Such transfer doesn't attract tax on capital gain in the country, in which the amalgamating company is incorporated.</i></td></tr> <tr> <td><u>.vica.</u></td><td>Any transfer in a business reorganization, of a capital assets by the predecessor co-operative bank to the successor co-operative bank.</td></tr> <tr> <td><u>.vicb.</u></td><td>Any transfer by a shareholder, in a business reorganization, of a capital asset being a share or shares held by him in the predecessor co-operative bank if the transfer is made in</td></tr> </table>	<u>.i.</u>	Distribution of capital assets on partition of HUF .	<u>.ii.</u>	Transfer of capital assets under a GIFT, WILL, IRREVOCABLE TRUST .	<u>.iii.</u>	Any transfer in a scheme of AMALGAMATION .	<u>.iv.</u>	Transfer of Capital assets by a holding to subsidiary company.	<u>.v.</u>	Transfer of Capital assets by a subsidiary to holding company.	<u>.vi.</u>	Transfer of share held in an Indian company, by the amalgamating foreign company to the amalgamated foreign company. <i>Provided at least 25% of the shareholder of the amalgamating FC continue to remain shareholder of the amalgamated FC & Such transfer doesn't attract tax on capital gain in the country, in which the amalgamating company is incorporated.</i>	<u>.vib.</u>	Any transfer in a demerger by demerged company to resulting company, if the resulting company is an Indian company.	<u>.vic.</u>	Any transfer of capital assets being share of Indian company, in a demerger , to the resulting company if the resulting company is an Indian company. <i>Provided at least 3/4th in value of the share of the Demerged FC continue to remain shareholder of the resulting FC & Such transfer doesn't attract tax on capital gain in the country, in which the amalgamating company is incorporated.</i>	<u>.vica.</u>	Any transfer in a business reorganization, of a capital assets by the predecessor co-operative bank to the successor co-operative bank.	<u>.vicb.</u>	Any transfer by a shareholder, in a business reorganization, of a capital asset being a share or shares held by him in the predecessor co-operative bank if the transfer is made in
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	consideration of the allotment to him of any share or shares in the successor co-operative bank.
.vicc.	Any transfer in a demerger, of a capital assets, being a share of a foreign company, referred to in Explanation 5 to clause (i) of sub-section (1) of section 9, which derives, directly or indirectly, its value substantially from the share or shares of any Indian company, held by the demerged foreign company to the resulting foreign company. <i>Provided at least 3/4th in value of the share of the Demerged FC continue to remain shareholder of the resulting FC & Such transfer doesn't attract tax on capital gain in the country, in which the amalgamating company is incorporated.</i>
.vid.	Any transfer or issue of shares by the resulting company, in a scheme of demerger to the shareholder of the demerged company if the transfer or issue is made in consideration of demerger of the undertaking:
.vii.	Transfer in a scheme of amalgamation of banking company with a banking institution.
.viib.	Any transfer of a capital asset, being a Government Security carrying a periodic payment of interest, made outside India through an intermediary dealing in settlement of securities, by a non-resident to another non-resident.
.viii.	Any transfer of bond (FCCB/FCEB) or GDR between NR to NR , made outside INDIA.
.xi.	Any transfer of a capital assets, being any work of art, archaeological, scientific, or art collection, book, manuscript, drawing, painting, photograph or print to government or public museum.
.x.	Any transfer by way of conversion of bonds, or debentures or debenture stock or deposit certificates of a company into the shares or debentures of that company.
.xa.	Any transfer by way conversion of bonds referred to in section 115AC (FCEB) in to share or debenture of any company.
.xi.	Transfer of share by a shareholder in a scheme of amalgamation.
.xii.	Any transfer of capital assets being land of sick industrial company.
.xiii.	A firm succeeded by a company. Subject to certain condition.
.xiiib.	Conversion of company in the LLP. Subject to certain condition.
.xiv.	A sole proprietorship concern succeeded by a company.
.xv.	Any transfer in a scheme of lending of any securities
.xvi.	Any transfer of capital Assets in the course of Demutualisation or corporatisation of RSE.
.xvii.	Any transfer of capital Assets being a membership right held by a member of RSE.
.xvii.	Any transfer of a capital asset, being share of a special purpose vehicle to a business trust in exchange of units allotted by that trust to the transferor.
.xviii.	Any transfer of unit of MF under consolidating scheme. <i>Consolidating scheme- consolidation to two or more scheme of MF in to new scheme.</i>
	Any transfer of capital Assets in a transaction of reverse mortgage.

COMMON
POINT

49(1): COA & COI – COA and COI of improvement in the hand previous owner who acquire or incurred, will be COA and COI in the hand of recipient in case of exempted transfer.

49(2AD): Cost of Acquisition of unit obtained under **consolidated scheme** will be COA of original unit in consolidating scheme.

2(42A): PERIOD OF HOLDING-Period during which assets held by predecessor will also be considered for determination of Period of holding for STCG AND LTCG and indexed accordingly.

While determining period of holding of unit obtained under **consolidated scheme**, Period held before consolidating scheme will also be included.

72A : Accumulated loss and unabsorbed depreciation: accumulated loss and unabsorbed depreciation of predecessor will be termed as accumulated loss and unabsorbed depreciation of the previous year in which transfer took place, Accordingly it will allowed to carry forward for the initial eligible assessment year.(eg. In case of business loss it will be allowed to c/f for 8AY.)

47A : Withdrawal of exemption : If any of the applicable condition fail to comply.

32 : Depreciation : Depreciation will be allowed to the extent, allowable as if such succession would

have not been place. And such depreciation will be apportioned between predecessor and successor in the ration of number of days for which assets used by them.

other expenses : Allowable for remaining number of year as if such succession has not taken place.

(Eg. 35,35ABB, 35D, 35ADD, etc)

BAD DEBT : If debtor of predecessor become bad will be allowed to successor. However if bad of predecessor recovered will not be taxable in the hand of successor.(P.K.KAIMAL)

Following is not treated as succession and accordingly on transfer capital gain will be taxable

Proprietorship converted in to firm

Company converted in to firm

ANY TRANSFER IN A SCHEME OF AMALGAMATION.

Following condition should be satisfied:

- (i) All assets and liability immediately before amalgamation should become of amalgamated company.
- (ii) Share holder holding at least 75% share of amalgamating company should become shareholder of amalgamated company.

TRANSFER OF CAPITAL ASSETS BY A HOLDING TO SUBSIDIARY COMPANY. OR

TRANSFER OF CAPITAL ASSETS BY A SUBSIDIARY TO HOLDING COMPANY.

Following condition should be satisfied.

- (a) The holding company or its nominees hold the entire share capital of the subsidiary company.
- (b) The holding company is an Indian company.

Section 47A: **WITHDRAWL OF EXMPTION.** Where at any time before the expiry of **8 year.**

- (a) Such capital asset is converted into stock in trade by the transferee company. Or
- (b) The holding company or its nominees cease to hold the whole of the share capital of the subsidiary company.

TRANSFER OF SHARE HELD IN AN INDIAN COMPANY, BY THE AMALGAMATING FOREIGN COMPANY TO THE AMALGAMATED FOREIGN COMPANY.

Following condition should be satisfied.

- (a) At least 25% of the shareholder of the4 amalgamating foreign company continue to remain shareholders of the amalgamated foreign company and
- (b) Such transfer does not attract tax on capital gains in the country in which the amalgamating company is incorporated.

ANY TRANSFER BY WAY OF CONVERSION OF BONDS, OR DEBENTURES OR DEBENTURE STOCK OR DEPOSIT CERTIFICATES OF A COMPANY INTO THE SHARES OR DEBENTURES OF THAT COMPANY.

Section 49(2A): The cost of acquisition of share or debenture received on conversion shall be proportionate cost of original debenture of deposit certificate which is so converted.

PTBR : The holding period of original debenture shall not be considered for new share or debenture received on debenture.

TRANSFER OF SHARE IN A SCHEME OF AMALGAMATION.

Following condition should be satisfied:

- (a) The transfer is made in consideration of allotment to him of the shares in the amalgamated company except where the shareholders itself is the amalgamated company and
- (b) The amalgamated company is an Indian company.

Section 49(2) : COA of share in amalgamated company shall be COA of share in amalgamating company.

ANY TRANSFER OF CAPITAL ASSETS BEING LAND OF SICK INDUSTRIAL COMPANY.

- (a) The company transfer LAND.(exemption only for land)
- (b) The land is transferred during the period beginning from the PY in which company become sick industrial company and ending with the PY in which entire net worth exceeds or equal to accumulated loss.
- (c) The sick industrial company managed by its workers' co-operative.
- (d) The land is transferred under a scheme prepared and sanctioned by BIFR.

47(xiii)

A FIRM SUCCEEDED BY A COMPANY.

Following condition should be satisfied:

- (a) **All the Assets and liabilities** of the firm relating to the business immediately before the succession become the assets and liabilities of the company;
- (b) **All the Partner** of the firm immediately before the succession **become the shareholders** of the company in the **same proportion** in which their capital account stood in the books of the firm on the date of succession;
- (c) The partner of the firm **do not receive any consideration or benefit**, directly or indirectly, in any form or manner, **other than by way of allotment of shares** in the company; and
- (d) The aggregate of the shareholding in the company of the partners of the firm is not less than **50% of the total voting power** in the company and their shareholding continues to be as such for a period of **5 year** from the date of the succession.

47(xiiib)

CONVERSION OF COMPANY IN TO LLP

Following condition should be satisfied:

- (a) **All the assets and liabilities** of the company immediately before the conversion become the assets and liabilities of the LLP.
- (b) **All the shareholders** of the company immediately before the conversion **become the partner** of the LLP and their capital contribution and profit sharing ration in the LLP are **in the same proportion** as their shareholding in the company on the date of conversion.
- (c) Shareholders **do not receive any consideration other than share in profit and capital contribution** in LLP.
- (d) The aggregate of the **PSR of shareholder** of the company in the LLP shall **not less than 50%** at any time during the period of **5 year** from the date of conversion;
- (e) The total sales, turnover or gross receipt should **not exceed 60 lakh rupees in any 3 PPY**.
- (f) **No amount is paid, to any partner out of accumulated profit standing as on date of conversion.**
- (g) Total value of assets of a private company or unlisted company not to exceed Rs. 5 crore in any of the three preceding previous years for exemption of transfer of capital asset or intangible asset on conversion of such company into LLP

47(xiv)

A SOLE PROPRIETORSHIP CONCERN SUCCEEDED BY A COMPANY.

Following condition should be satisfied:

- (a) **All the assets and liabilities** of the sole proprietor concern relating to the business immediately before the succession becomes the assets and liabilities of the company.
- (b) The **shareholding** of the sole proprietor in the company is **not less than 50%** of the total voting power in the company and his shareholding continues to so remain as such for a period of **5 year** from the date of the succession ; and
- (c) The sole proprietor **does not receive any consideration** or benefit directly or indirectly, in any form or manner , **other than** by way of allotment of **share** in the company;

47(xvi)

ANY TRANSFER OF CAPITAL ASSETS IN THE COURSE OF DEMUTUALISATION OR CORPORATISATION OF RSE.

Following condition should be satisfied

- (a) All the assets and liabilities of the AOPs or BOIs relating to the business immediately before the succession become the assets and liabilities of the company;
- (b) The corporatization of recognized stock exchange in India is carried out in accordance with a scheme of demutualization or corporatization which is approved by SEBI.

EXEMPTION UNDER THE HEAD OF CAPITAL GAIN								
SECTION	54	54B	54D	54G	54GA	54GB	54EC	54F
ASSETS TRANSFERRED	RHP	Agric... Land of urban area	Land and building	L/B,P/M Or Right thereon	L/B,P/M Or Right thereon	RHP	Any capital Assets	Any capital assets other than RHP
PERIOD OF USE	>36 month	> 2 year by assessee of their parent	2 Year for industrial purpose	NA	NA	>36 month	>36 month	>36 month
NEW ASSETS	Residential House Property	Agric... Land	Residential House Property	L/B or P/M	L/B or P/M	Equity share of on eligible company for purchase of new assets	Bond of RECL or NHAL	RHP
PERIOD OF ACQUISITION OR CONSTRUCTION	Purchase with in 1 year before or construct with in 2 year from DOT.	Purchase with in 2 year for date of transfer	Within 3 year from date of receipt of compensation	Within 1 year before or after the DOT	Within 1 year before or after the DOT	If within 1 year equity share or Net assets sold or transfer	Sold or pledge with in 3 year from DOA	Within 1 year before or 2 year after the DOT
EXEMPTION	Cost of new assets or CG w.i.less	Cost of new assets or CG w.i.less	Cost of new assets or CG w.i.less	Cost of new assets or CG w.i.less	Cost of new assets or CG w.i.less	If CONA ≥ NC then full other wise proportion	Cost of new assets or CG w.i.less	If CONA ≥ NC then full other wise proportio
DEPOSIT SCHEME (CGAS)	Available	Available	Available	Available	Available	Available	NA	Available
WITHDRAWAL OF EXEMPTION	If new RHP transferred with in 3 year from its purchase or construct	If new land transferred with in 3 year from DOA	If transfer with in 3 year from DOA	If transfer with in 3 year from DOA	If transfer with in 3 year from DOA	If with in 1 year equity share or new assets sold or trasnfered	Sold or pledge with in 3 year from DOA	(i).If with in 3 year new assets transferred (ii)if with in 2 year additional purchased or with in 3 year new construct
COMPUTING MACHINERY	Applicable	App	App	App	App	NA	NA	NA
ASSESSEE	Individual or HUF	Individual or HUF	All industrial undertaking	All industrial undertaking	All industrial undertaking	Individual or HUF	All	Individual or HUF

1. Computing machinery Applicable means cost of acquisition of New assets will be reduced by exemption withdrawn, rather exemption withdrawn directly taxable in normal case.

Conditions for claiming exemption on transfer of Residential Property

→ The net consideration is invested in subscription of equity shares of a company which qualifies to be an eligible start-up on or before the due date of filing return of income under section 139(1);

→ The individual or HUF holds more than 50% shares of the company or 50% voting rights after the subscription in shares by such individual or HUF; and

→ Such company utilises the amount invested in shares to purchase new plant and machinery within one year from the date of subscription in equity shares.

Chapter-3: PREVENTION AND CIRCULATION OF UNACCOUNTED MONEY

SECTION	DESCRIPTION AND CONCLUSION
56(2)(vii)	Purchase/gift received by individual or HUF. (coa/exemption/relative define)
56(2)(viiia)	Share received as gift by closely held company (other than widely held company)
56(2)(viiib)	Received consideration for issue of share at above face value

SECTION	ASSESSEE	ASSETS GIFTED	MODE	TAXABILITY	ASSESSABLE VALUE (IFOS)
56(2)(vii) Property : immovable Share Jewellery Archeological collection Drawing Painting Sculpture Bullion Any other Work of art Not include Car, watch etc.	Individual and HUF (*Here assessee has option to take SDV of as on date of agreement if initially full or part consideration received in other than cash as on DOA or prior to DOA.	MONEY	Without consideration	If >50000	Whole
		IMMOVABLE PROPERTY	With consideration	If SDV exceeds Purchase price by more than 50000	SDV-Purchase Price
			Without* consideration	If SDV* > 50000	Whole
		MOVABLE PROPERTY (only ISJADPSAB)	With consideration	If Fair value exceeds Purchase price by more than 50000	Fair value-Purchase Price
			Without consideration	If Fair value > 50000	Whole
56(2)(viiia)	Closely held company (other than widely held, eg. public)	Share	With consideration	If Fair market value exceeds Purchase price by more than 50000	Fair market value-Purchase Price
			Without consideration	If Fair market value > 50000	Whole
56(2)(viiib)	Closely held company (other than widely held, eg. public)	Consideration for issue of share	NA	Applicable when issue price exceeds face value	Consideration – fair market value

Note :

(1) Aggregate value of All sum received during previous year from All person should consider while determining the limit of 50000.

(2) property should be in the nature of capital assets, if it is received in other form then 56(2)(vii) not applicable. Eg- as sit.

(3) 56(2)(vii) not applicable when property receipt from relative or on the occasion of marriage or on death.

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(4) Relative means-

- a. spouse of individual,
- b. brother and sister of individual
- c. brother and sister of spouse of individual or
- d. brother and sister of parent of individual,
- e. lineal ascendent or descendent of individual
- f. lineal ascendent or descendent of spouse of individual
- g. spouse of person referred in (b) and (d)
- h. HUF and there member

Following are not relative, So if receipt from them it would be taxable.

1. Daughter of elder sister
2. Brother's mother in law.

Abbreviation used in summary is described as follows :-

PTBR : Point to be remembered

RHP : Residential house property

SDV : Stamp Duty Value

DOA : Date of Acquisition

L : Lacs

K: Thousand

DOA : Date of Acquisition

COA : Cost of Acquisition

HUF : Hindu Undivided Family

Chapter-4: PROFIT OR GAIN OF BUSINESS OR PROFESSION

Computation of PGBP Income

Profit and loss as per profit and loss account		
Add	Expenses debited to profit and loss account but disallowed as per income tax act.	
	Income not credited to profit and loss a/c but taxable as per Income tax Act or u/h PGBP	
Less	Income credited to profit and loss a/c but not taxable as per income tax Act or u/h PGBP	
	Expenses not debited to profit and loss a/c but Allowable as per income tax Act.	
Profit and loss as per income tax		

Section wise categorization

<u>Section</u>	<u>Description</u>
28	chargeability of income
30-37 (1)	Admissible expenses
37(2) - 40	Inadmissible expenses (Disallowed)
41-42	tax to recovery, earlier allowed as deduction
43	deduction allowed only on payment basis
44AA-44AB	Maintenance of account and audit
44AD-44AE	presumptive income in case of carriage vehicle

<u>SECTION</u>	<u>CONTENT</u>
28	Taxable income under head of PGBP
29	Computation of profit and loss u/h of PGBP considering section 29 to 43B
Admissible Expenditure	
30	Rent, Rates, tax, Repair and insurance of building
31	Repair and insurance of plant and machinery and furniture.
32(1)(ii)	Depreciation
32(1)(iia)	Additional Depreciation
32AC	Investment in New Plant and Machinery
32AD	Investment in New Plant and Machinery in Notified Backward Area in Certain cases.
35	Expenditure on Scientific research
35ABB	Amortisation of telecom licence fee
35AC	Expenditure on eligible project Scheme
35AD	Deduction of expenditure on specified business
35CCA	Contribution to association or institution for carrying out RDP.
35CCC	Expenditure on Agricultural extension project
35CCD	Expenditure of Skill development project
35DDA	Amortisation of expenditure on VRS.
35D	Preliminary expenses
36	Other deduction as specified
37(1)	deduction of other genuine business expenses
Inadmissible expenditure	
37(2B)	Contribution to political party or amount paid on violation of law
40(a)(i)	Amount paid to Non-resident without deducting tax

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40(a)(ia)	Amount paid to resident without deducting tax
40(a)(ii)	Payment of income tax
40(a)(iia)	Payment of wealth tax
40(a)(iii)	Payment made to non-resident as salary without deducting TDS
40(a)(iv)	Payment to provident fund without secure that TDS will be deducted there from.
40(a)(v)	Payment of taxes in respect of non monetary perquisites.
40(b)	Deduction in respect of payment to partner
40(ba)	Disallowance applicable to AOP/BOI
40A(3)	Expenses not deductible under certain circumstances
Certain taxable income	
41	Profit chargeable to tax
41(1)	Taxability of Recovery of Expenditure and Remission and cessation of trading liabilities
43A	Foreign exchange fluctuation
43B	Disallowance of unpaid liability
Actual cost of assets acquire and WDV	
43(1)	Actual cost of assets
43(6)	WDV
Audit and accounts	
44AA	Compulsory maintenances of accounts
44AB	compulsory Audit
Presumptive taxation	
44AD	Presumptive income of person engage in business other than transport
44AE	presumptive income of person engage in business of transport
Certain deduction and exemption	
Deduction under section 80	It is deducted from gross total income
Exemption under section 10	It doesn't form part of gross total income

28	Taxable income under head of PGBP
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Memory technique : BPSC DPS PINK

B- Benefit and perquisites arising from business or profession.

P- Profit and gain of any business or profession.

S- Sale of import entitlement license.

C- Cash compensatory support.

D- Duty Drawback.

P- Profit on the transfer of duty entitlement passbook.

S- Self contributories and Self Beneficiary (Trade Association, RWA, Club, etc) , income from Specific Services.

P- Profit on duty free replenishment certificate.

I- Interest, Salary, Bonus, Commission or remuneration received by partner to the extent allowed u/s 40(b).

N- Non- compete fee received / receivable which are recurring in nature.

K- Key man insurance policy.

30	Rent, Rates, tax, Repair and insurance of building
-----------	---

Revenue nature expense is allowed. If it is in the nature of capital then not allowed. Capital expenditure incurred by tenant deemed as owner for such and depreciation allowed on such capital expenditure.

Expenditure on Advertisement is revenue expenses.

31	Repair and insurance of plant and machinery and furniture.
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Revenue nature expense is allowed. If it is in the nature of capital then not allowed.

32(1)(ii)	Depreciation
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Depreciation allowed to owner, on building, p/m, Furniture, Intangible assets, etc. Irrespective of wholly or Partly used by assesses / wholly or partly owned possession. It is mandatory to claim depreciation, irrespective of assesses desire to claim or not. Depreciation is Allowed on block wise. Separate block for each categories of assets, all the assets falling in a block is chargeable at same rate. Depreciation is allowed on WDV standing on last day previous year. However, depreciation would be restricted to half if put to use for less than 180 days. Block of assets prepared as follows:

Particular	Block -1	Block -2	Block -3	Block -4	Block -5	Block -6	Block -7
	F/f, building,	P/m, Motor car other than used in business	Ship	Intangible including software	Motor car used in business	Computer, Book other than annual publication and Library.	Building Temporary Purpose, Book Annual publication, Book library, APCE, WPCE,
Rate	10%	15%	20%	25%	30%	60%	100%
Opening WDV							
Add: Assets Acquired during year.							
Less: Amount Payable in respect of Assets sold, discarded, demolished or destroyed.							
Balance							
Depreciation on Above balance							
Closing WDV							

APCE: Air Pollution Control Equipment. , WPCE: Water Pollution Control Equipment.

32(1)(ia)	Additional Depreciation
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In case of new plant and machinery acquired and installed for manufacture or production of article or thing or for generation or generation and distribution of power, additional depreciation @**20%** of actual cost shall be allowed as deduction. However, depreciation would be restricted to 10% if put to use for less than 180 days.

Provided that where an assessee, sets up an undertaking or enterprises for **manufacture or production of any article or thing** on or after the 1st day of April, 2015 and ending before the 1st day of April, 2020 in the state of Andhra Pradesh or Bihar, Telangana or West Bengal, then additional depreciation would be allowed @30%.

No deduction for following:

1. For any Second hand machinery or plant.
2. For any residential accommodation.
3. For office appliance or road transport.
4. For machinery or plant whole of the actual cost of which allowed as deduction.
5. Assessee engage in generation or generation and distribution or electricity, who is claiming depreciation as per WDV.

32AC	Investment in New Plant and Machinery
-------------	--

A company engage in manufacture or production or article or thing, Acquire or install new assets and the amount of actual cost of such new assets acquired and installed during any previous year exceeds 25 Crore Rupees, then 15% deduction is allowed, it is addition to Depreciation, and it shall not be reduced from WDV.

32AD	Investment in New Plant and Machinery in Notified Backward Area in Certain cases.
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Where an assessee, sets up an undertaking or enterprises for **manufacture or production of any article or thing** on or after the 1st day of April, 2015 and ending before the 1st day of April, 2020 in the state of Andhra Pradesh or Bihar, Telangana or West Bengal, then allowed deduction of 15%. It is addition to Depreciation, and it shall not be reduced from WDV.

35	Expenditure on Scientific research
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Research related to business			Research not related to business		
35(1)(i)	Revenue expenditure (including salary and material used in SR with in 3 year before commencement of SR)	100%	35(1)(ii)	Contribution for Scientific research	175%
35(1)(ia)	Payment to company for SR with specific direction to use for the business of assessee.	125%	35(1)(iii)	Contribution for social science or Statistical research	125%
35(1)(iv)	Capital expenditure incurred in SR with in 3 year before commencement of SR(not for land)	100%			
35(2AA)	IIT, National laboratories, university	200%			
35(2AB)	In house scientific	200%			

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	research		
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35ABB	Amortisation of telecom license fee
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Amortise over relevant period.

Relevant period means Period **From** commencement of business or date of payment, whichever is earlier **till** expiry of license of telecommunication fees.

Treatment on sale of Telecommunication licence.

Sale	Sale price > Unamortised balance	Sale Price < Unamortised balance
In part	Profit till depreciation allowed PGBP income, beyond that CG.	Balance considered as cost allowed in remaining period.
In full		Balance amount allowed as deduction in the year of transfer

35AD	Deduction of expenditure on specified business
-------------	---

150% or 100% deduction of capital expenditure on specified business or 100% deduction of revenue expenditure of specified business, incurred before commencement of business.

150% for following:

Memory technique : H2PWC

H- Housing project under affordable housing scheme.

H- Hospital with at least 100 beds facilities.

P- Production of fertilizer.

W- Warehousing facilities.

C- Cold chain facilities for agricultural produce.

35CCA	Contribution to association or institution for carrying out RDP.
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Allowed even if it in the nature of corporate social responsibilities.

35CCC	Expenditure on Agricultural extension project
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35CCD	Expenditure of Skill development project
--------------	---

Allowed even if it in the nature of corporate social responsibilities.

35DDA	Amortisation of expenditure on VRS.
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Allowed equally over period of 5 year.

35D	Preliminary expenses
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Allowed equally over period of 5 year.

36	Other deduction as specified
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There are certain expenditure which are specifically allowed.

Memories technique : IMBIZEEL BSF

I- Insurance of stock in trade

M- Mediciam insurance on the health of employee.

B-Bonus or commission paid to employee.

I-Interest on borrowed capital after the assets put to use.

Z-Zero coupon bond (Discount portion over period of ZCB)

E- Employer contribution to pension Scheme/provident fund/Superannuation fund/Gratuity fund.

E- Employees contribution towards Welfare fund.

L- live Stock – no depreciation allowed, on death or becoming unusable difference between cost and value realised allowed as terminal depreciation.

B- Bad debt- Actual Bad debt written off as irrecoverable. (Provision for Bad debt not allowed.)

S-Security transaction tax and Commodity transaction tax.

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F-Family Planning expenditure (allowed to company assessee in 5 year)

NBFCs eligible for claim of deduction for provision for bad and doubtful debts

[Section 36(1)(viia)]

Lower of the below shall be allowed

a) Actual provision for bad and doubtful debts: or

b) 5% of total income (before making any deduction

under section 36(1)(viia) and Chapter VI-A) in the case of NBFCs also whichever is lower

37(1)	deduction of other genuine business expenses
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Which is not personal in nature, which is not in the nature of capital & it is used exclusively for the purpose of business or profession.

Inadmissible expenditure

37(2B)	Contribution to political party or amount paid on violation of law
---------------	---

It is not allowed as expenditure but it can be claimed as deduction u/s 80GGB & 80GGC.

40(a)(i)	Amount paid to Non-resident without deducting tax
-----------------	--

It is allowed as deduction if deduct in previous year and paid to govt before due date of filing of return u/s 139(1). Such would be allowed in the year of payment or deduction & payment as the case may be.

40(a)(ia)	Amount paid to resident without deducting tax
------------------	--

It is allowed as deduction if deduct in previous year and paid to govt before due date of filing of return u/s 139(1), failure to which disallowance will be restricted to 30% and such would be allowed in the year of payment or deduction & payment as the case may be.

40(a)(ii)	Payment of income tax
------------------	------------------------------

40(a)(iia)	Payment of wealth tax
-------------------	------------------------------

It is not allowed as deduction if debited to profit and loss a/c then add back.

40(a)(iii)	Payment made to non-resident as salary without deducting TDS
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40(a)(iv)	Payment to provident fund without secure that TDS will be deducted therefrom.
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Employer's contribution towards provident fund or any other fund not allowed as deduction if it is not ensured that TDS will be deducted there from at maturity.

40(a)(v)	Payment of taxes in respect of non monetary perquisites.
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Payment of tax on behalf of employee on non-monetary perquisites is not allowed as deduction. It is not taxable in the hand of employee since such is exempted u/s 10(10CC)

40(b)	Deduction in respect of payment to partner
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Salary, commission, bonus and remuneration allowed if it is paid to working partner. Payment of Interest to working as well as non-working partner allowed as deduction.

However maximum remuneration to working partner will be restricted to following.

PGBP income before remuneration	Amount of remuneration
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On first 300000	150000 or 90% of remuneration whichever is higher
beyond 300000	60% of remuneration

40(ba)	Disallowance applicable to AOP/BOI
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Salary, commission, bonus and remuneration paid to member not allowed as deduction. However, interest paid to its member and receipt from its member, then net to be disallowed. Interest paid to member in representative capacity (HUF, karta) allowed if member in individual capacity. Interest paid to member in individual capacity allowed if member in representative (HUF, karta) capacity.

40A(3)	Expenses not deductible under certain circumstances
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When payment is made in cash in excess of 20000/35000 to a person in a day by otherwise account payee cheque or account payee demand draft. However, no disallowance will be made in case of certain specified unavoidable circumstance (bank holiday, Bank strike, etc).

Certain taxable income

41(1)	Recovery of expenditure & remission and cessation of trading liabilities
--------------	---

Recovery of expenditure, which was earlier allowed as deduction, is taxable as business income. Eg. Recovery of bad debt is taxable to the extent of earlier allowed as deduction.

Remission or cessation of trading liabilities in respect of which earlier allowed deduction, taxable as business income. Even by unilateral act trading liability cease to exist, deemed to business income.

Time barred liability written off is taxable as business income. However time barred liabilities not written off is not taxable.

Trading liabilities includes trade deposit, working capital loan, cash credit, etc.

Waiver of unpaid Interest on term loan is not taxable since it was not earlier allowed as deduction.

43A	Foreign exchange fluctuation
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Capital assets: where any capital assets acquired on suppliers credit or loan in foreign currency, then, affect of changes in foreign currency should be recognised in cost of assets only in the year of payment.

Depreciable assets: where any capital assets acquired on suppliers credit or loan in foreign currency, then, affect of changes in foreign currency should be recognised in cost of assets only in the year of payment.

Stock in trade: WOODWARD GOVERNOR INDIA(P) LTD.

If an assessee converts the outstanding liability related to the import of raw materials using the closing rate of exchange of exchange as on last day of previous year (31st march) and such conversion result in loss, then such is allowable under section 37(1).

That is allowed to recognise on accrual basis rather than payment basis.

43B	Disallowance of unpaid liability
------------	---

Following are certain expenditure in respect of which deduction allowed only on payment basis.

Memory technique: BITEL

B- Bonus or commission payable to employee.

I- Interest payable on any loan or borrowing.

T-tax, due or cess.

E- Employer contribution to retirement fund.

L- Leave encashment.

Actual cost of assets acquire and WDV

43(1)	Actual cost of assets
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Actual cost of assets means cost of acquisition including other cost incurred to bring the assets at current location and make them worthy to put to use, reduced by that have been met directly or indirectly by any other authority.

Presumptive taxation

44AD	Presumptive income of person engage in business other than transport
-------------	---

Applicable to sole proprietor, individual, HUF and firm carrying any business having a gross turnover not exceeding rupees **two** crore. Deduction for expenses will not be allowed, deduction under section 30 to 38 deemed to have been allowed. However, deduction under section 40(b) would be available to firm.

Presumptive rate of income is **8%** of gross receipt.

44ADA	Presumptive income of assessee engage in specified profession.
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Who is engaged in any profession referred to in section 44AA(1) such as legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration or any other profession as is notified by the Board in the Official Gazette; and Whose total gross receipts does not exceed fifty lakh rupees in a previous year. Presumptive rate of income is **50%** of gross turnover/gross receipt.

44AE	presumptive income of person engage in business of transport
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For assesses engage in the business of plying, hiring, leasing goods carriage vehicle not owing exceeding 10 goods carriage vehicle.

Presumptive rate of income is rupees 7500 per month per vehicles.

Chapter-5: DEDUCTION

Deduction under section 80	It is deducted from gross total income
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Section	Content
80C	Life insurance premium, deferred annuity contribution to provident fund, subscription to certain shares or debentures, investment in bond of NABARD, investment in five year post office deposit, tuition fees of school or college, repayment of loan taken for construction of residential house property, etc. Maximum restricted to 150000
80CCC	Maximum deduction restricted to 150000 on account of contribution to a pension fund of LIC or IRDA approved insurer.
80CCD(1)	Contribution to new pension scheme up to 10% of salary or gross total income for salaried person or self employed respectively. Maximum restricted to 150000
80CCE	80C+80CCC+80CCD(1)=150000
80CCG	Rajiv Gandhi equity saving scheme: for new retail investor having GTI not exceeding 12 lack, entitle to rebate of 50% of amount of investment in equity share or unit of equity oriented mutual fund or 25000 whichever is less.
80D	Specified decease. Deduction for senior citizen 30000 and for other than senior citizen 25000 rupees.
80DD	Disability if $\geq 80\%$ then deduction is 125000 & if $< 80\%$ then deduction is 75000.
80DDB	Expenditure for medical treatment of decease: deduction for senior citizen is 60000 and for other 40000.
80E	Interest of loan taken for education
80EE	Interest on loan taken for construction of RHP provident loan amount not exceeding 25 lacs, value of house doesn't exceed 40 lacs and assess should not have any other RHP.
80G	Donation to fund, trust for charitable purpose who is approved u/s 80G. Eg- PMNRF, If amount exceed 10000 then only account payee cheque or account payee bank draft.
80GGA	Donation to scientific research association or social and statistical research association. If amount exceed 10000 then only account payee cheque or account payee bank draft.
80GGB	Contribution to political party or electrol trust by company.
80GGC	Contribution to political party or electrol trust by individual.
80JJAA	30% of additional wages paid to new regular workmen by company. New regular workmen doesn't include casual employee. The threshold of minimum workmen has been reduced from 100 to 50.
80P	Deduction available to Co-operative society: 100% of profit included in GTI. Memory technique(1) ABCDF (2),(3) &(4) + GEENRAL DEDUCITION OF 100000 OR 50000. (1) ABCDF (i) (a) Agriculture-Purchase of agricultural implements, seed, livestock for agriculture (b) Agriculture-processing of agricultural produced without the aid of power. (c) Agriculture- Marketing of agricultural produce. (ii) B- Business of providing credit facilities. (iii) C-Cottage industry. (iv) D-Disposal of labour. (v) F-Fishing or allied activity. (2)100% of profit to primary society engage in supplying milk, oilseeds, fruits or vegetable raised or grown by its member. (3) 100% of profit consists of interest or dividends income from investment in other co-operative society. (4) 100% of profit from letting of godowns or warehouse. + Consumer's co-operative society-100000

	Other than consumer's co-operative society-50000
80TTA	Interest received in saving account maximum deduction restricted 10000 rupees.
80U	It is proposed to increase the limit of deduction u/s 80U of the Income-tax Act in case of a person with disability, from ` 50,000 to ` 75,000. It is also proposed to increase the limit of deduction from ` 1 lakh to `1.25.

Chapter-6: EXEMPTION

Exemption under section 10	It doesn't form part of gross total income
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Section	Content
10(1)	Agricultural income
10(2A)	Share of the partner in total income of partnership firm
10(7)	Allowance or perquisites paid by government to its employee outside india.
10(10CC)	Tax paid on perquisites but its employer exempt in the hand of employee.
10(10D)	Any sum received under life insurance policy including bonus.
10(23D)	Income of mutual fund
10(23DA)	Income of securitisation trust from activity of securitisation
10(23FB)	Income of VCC/VCF from investment in VCC.
10(23FC)	Interest income received by business trust form SPV.
10(23FD)	Income received by unit holder of business trust from BT except portion of income consisting of interest income exempted u/s 10(23FC)
10(34)	Dividend received by share holder.
10(34A)	Consideration received by holder of securities on buy back of unlisted equity share.
10(35)	Dividend interest received by united holder of MF form MF.
10(35A)	
10(37)	Capital gain on compulsory acquisition of agricultural land of urban area by government.
10(38)	Long term capital gain on sale of share & unit of equity oriented mutual fund
10(43)	Amount received under reverse mortgage.
10(44)	Income received by NPS Trust
10(48)	Income received in Indian currency by foreign company for supplies of cruod oil and other as specified by central government.