INCOME FROM OTHER SOURCES

Sec	Related To	S.No	Explanation
56	**Chargeability**	i	Dividend under 2(22)(a) to 2(22)(e)
		ii	Casual Income (Winning from Lottery , Horse Races etc)
	56(2)(vii)	iii	**Received Without Consideration / In-adequate Consideration :** (received by Individual / HUF)
	Cash		If Exceeds Rs 50,000
	Movable Property		Without Consideration - If FMV exceeds Rs 50,000
	Movable Property		With in-adequate Consideration - If difference between the FMV and Consideration exceeds Rs 50,000
	Immovable Property		Without Consideration - If SDV exceeds Rs 50,000
	Immovable Property		With in-adequate Consideration - If difference between the SDV and Consideration exceeds Rs 50,000
	Property		Land and Building , Shares , Securities , Jewellery , Archaeological Collections , Drawings , Paintings , Sculptures , Art Works , Bullion
	Notes	i	**Date for Stamp Duty Value :**
			Date of Agreement to Sale - If Advance is received otherwise than in Cash
			Date of Registration - Others
		ii	56(2)(vii) Applies only to Capital Assets (for Recipient) and not for Stock-in-trade
	Exemptions	i	From Relatives
		ii	on occasion of Marriage
		iii	Under Will / Inheritance
		iv	In Contemplation of Death of Payer / Donor
		v	From Local Authority under sec 10(20)
		vi	From Any fund of Foundation / University / Educational Institutions / Hospitals under Sec 10(23C)
		vii	Trust or Institutions under 12AA
	Relatives		Spouse
			Brother or Sister
			Brother or Sister of Spouse
			Brother or Sister of either of the Parents
			Lineal Ascendant or decendant of the individual
			Lineal Ascendant or decendant of Spouse of the individual
			Spouse of any person referred above
	Rules For Valuation		Refer Page (1)

INCOME FROM OTHER SOURCES

Sec	Related To	S.No	Explanation
56(2)(viia)	Shares Recevied by Firm / Company		If Shares arr received for In-adequate consideration or Without Consideration and such differences exceeds Rs 50,000
			This Provision does not apply to :
		i	Tranfer from / To a company in which public are substantially interested
		ii	Amalgamation / demerger / Business re-organisation
56(2)(viib)	Issue of Shares at a Premium		Consideration in Excess of Fair Market Value of Shares is Taxable
			This Provision does not apply when :
		i	Company in which public are substantially Interested
		ii	Consideration Received by Venture Capital Undertaking / Venture Capital Company / Venture Capital Fund
		iii	Consideration received from Notified Persons
	FMV		Quoted Shares : 11UA (2) - Valued by an Accountant
			Unquoted Shares : Discounted Free Cash Flow Method
	Note		A chartered Accountant appointed by company under :
			44AB of income Tax Act
			224 of Companies Act 1956 , 139 of Companies Act 2013
			Cannot be an Accountant under 11UA
56(2)(viii)	**Interest on Compensation Enhanced Compensation**		Taxed in the Year of Receipt
56(2)(ix)	**Forfeited Advance**		After 01.04.2014 is to be treated as income from Other Sources
	Specific Receipts		**Taxable under IFOS only if not Taxed under any other Heads :**
		i	Sum Received by Employer as contribution to employee welfare funds
		ii	Interest in Securities
		iii	Letting-out of Furniture , Machinery , Plant
		iv	Letting out Building is inseparable from Letting out of Machinery Etc
		v	Received from Keyman Insurance policy if not taxable under PGBP or Salary
		vi	Other receipts not taxed under any other heads
94	**Bond Washing Transactions**		Taxed in the Hands of Transferor

INCOME FROM OTHER SOURCES

Sec	Related To	S.No	Explanation
	Dividend Stripping		**Sale of Shares- cum- Interest :**
			If income received is less than the Interest that he would have received :
			Income from Security for the whole of the year will be deemed to be income of the Assessee
94(7)	Shares	i	If Shares are Bought before **3** Months prior to Record Date and sold within **3** Months of Record Date
			If units are Bought before **3** Months prior to Record Date and sold within **9** Months of Record Date
		ii	And dividend or income from such Share / Unit is exempted
			Then loss arising therefrom is **Ignored** while computing Total Income
115BB	Tax Rate on Casual income		30%
			Not Deduction is allowed for :
			Expenses
			Chapter VI-A
			Basic Exemption Limit
57	**Deductions**	i	**In Case of Dividend or Interest :**
			Any payment for purpose of Realising such Dividend or Interest
		ii	**Employees contribution :**
			If Paid within Respective due dates as under 36(1)(va)
		iii	**Letting out of P&M with or without Building :**
			Current repairs
			Insurance Premium
			Normal Depreciation allowances
		iv	**Family Pension :**
			33 1/3 % of Such income or
			15,000 whichever is less
		v	Anyother expenditure incurred wholly for the Purpose of earning income (Other than capital expenditure)
		vi	50% of Interest on Enhanced compensation
58	**Deductions not Allowed**	i	Personal Expenses
		ii	Payments without deduction of TDS
		iii	Payment more than Rs 20,000 in a day otherwise than by an account payee cheque
		iv	Income tax & wealth Tax
		v	No deduction against casual income
	Note		Deduction will be allowed for expenses of Maintaining of Horse by the owner.