

Changes in **DT** Pocket Book



Kasa Kaay?

Champs, there were certain changes in relation to the amendments, typo errors which had to be corrected in the pocket book. Here I have made changes in the pocket book of Direct Tax.

I want to just say sorry in case this has caused any inconvenience to you- it was unintentional ✨

I hope you are able to summarise all the concepts quickly through this pocket book.

Just a small tip for effective reading of this book - in case you feel that any specific concept is not covered here please make a note of it here or give reference to the source book so that you don't miss out on those concepts 😊

Make this as your last day friend and you will be covered for the exams 🙌 100

— Amit Bhaiya



BASICS



Section 4 - Charging section and Rate of Tax

- Tax rates are fixed by the Annual Finance Act & not by the Act.
- 'Total income' - it means total income from all sources after All Permissible Deduction - Except Incomes Taxable at Specified Rates.

I. Default Tax Rates

(i)	From Rs. 0 to Rs 3,00,000	NIL
(ii)	From Rs 3,00,001 to Rs 7,00,000	5%
(iii)	From Rs 7,00,001 to Rs 10,00,000	10%
(iv)	From Rs 10,00,000 to Rs 12,00,000	15%
(v)	From Rs 12,00,001 to Rs 15,00,000	20%
(vi)	Above Rs 15,00,000	30%

The rates given under section 115BAC are the default tax rates unless the assessee exercises an option to shift out of the said regime. The basic exemption limit under section 115BAC is -3,00,000.

II. Normal Tax Rates

A. INDIVIDUAL/ HUF/ AOP/ BOI/ AJP (Resident or Non- Resident)

Non-Senior Citizen (<60 Years)

Total Income	Rate
Upto Rs.2,50,000 [Basic Exemption Limit]	Nil
From Rs.2,50,001 to Rs.5,00,000	5%
From Rs.5,00,001 to Rs.10,00,000	20%
Above Rs.10,00,000	30%

B. Resident Senior Citizen (60 years or more but < 80 years at any time during PY)

Total Income	Rate
Upto Rs.3,00,000 [Basic Exemption Limit]	Nil
From Rs.3,00,001 to Rs.5,00,000	5%
From Rs.5,00,001 to Rs.10,00,000	20%
Above Rs.10,00,000	30%

C. For Resident Super Senior Citizen (80 years or above at any time during PY)

Total Income	Rate
Upto Rs.5,00,000	Nil
From Rs.5,00,001 to Rs.10,00,000	20%
Above Rs.10,00,000	30%

D. Firms/LLP/Local Authority - Whole Income is taxable @ Flat 30% without any BEL.

E. Co-operative Societies

Total Income	Rate
Upto Rs.10,000	10%
From Rs.10,001 to Rs.20,000	20%
Above Rs.20,000	30%

F. Company

Nature of Company		Rate of Tax
Domestic	If Total Turnover/Gross Receipt in PY 2022-23 ≤ Rs. 400 Cr.	25%
	In other case	30%
Foreign (Co other than Domestic Co)		30% 35%



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RESIDENTIAL STATUS & SCOPE OF TOTAL INCOME



Non Resident (NR)

Resident (R)

Resident and Ordinarily Resident (ROR)

Resident and Not Ordinarily Resident (RNOR)

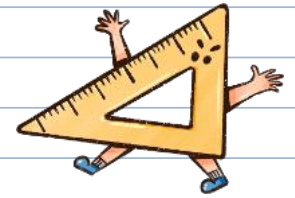
Check additional conditions for ROR & RNOR

2 Basic Conditions (satisfy any 1)

1. Stay of ≥ 182 days in India during current FY OR

2. I) Stay of 60 days or more in India during current FY AND

II) Stay of 365 days or more in India during 4 years immediately preceding FY



2nd Condition i.e. 60 + 365 days NOT applicable for -

Indian Citizen

Leaving India

Foreign citizen - person of Indian origin **X**

Employment

Crew member of Indian Ship

Check Rule 126

No of days stayed in India = in one FY (365 / 366)
 Total days (-) No of days (-) additional days stayed outside India
 as per CDC

(Including personal reasons)

Indian Citizen

Coming to India for VISIT

foreign citizen - person of Indian origin **✓**

BUT

If Indian Sourced Income > 15 Lakhs, treated as RESIDENT in India IF -

C.Y. Stay IN India for ≥ 120 days < 180 days

AND

Stay IN India ≥ 365 days in last 4 PYs

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INCOME FROM SALARY

Section 15 - Charging Section

Employer-Employee Relationship

- Due or Receipt basis whichever is earlier
- Forgoing of Salary - **TAXABLE**
- Surrender of Salary - Not treated as salary
- Salary paid to MPs and MLAs = IFOS

Gratuity

Received during employment

FULLY TAXABLE

At the time of retirement / death

Govt. Employee - **EXEMPT**

Others

Calculation of Income from Salary

	Amt.	*Salary per month (for POGA) - [Basic + DA] → Latest	Covered under POGA	Not covered under POGA
1. Basic Salary				
2. Dearness Allowance (DA)			i) ₹20,00,000	i) ₹20,00,000
3. Commission		*Avg. salary per month (for NON POGA)	ii) actual amt. received	ii) actual amt. received
4. Bonus			iii) 15/26 * salary pm * no. of years of completion of service	iii) 15/26 ^{1/2} * avg. salary pm* no. of years of completion of service
5. Advance Salary/ Arrears Salary		Avg of [B + DA(CT) + T] of last 10 months		
6. Gratuity				
7. Pension				
8. Leave Salary		Uncommuted (Periodically)	Pension	Commuted (Lump sum)
9. Allowances				
10. Provident Fund				
11. Voluntary Retirement Compensation				
12. Super Annuation fund		Govt. Employee - fully exempt		Others
13. Retrenchment Compensation				
14. Perquisite				
GROSS SALARY			Gratuity Received	Gratuity not received
(-) Deduction under section 16			Amt. of exemption = Total pension * 1/3	Amt. of exemption = Total pension * 1/2
(-) Professional taxes				
(-) Entertainment allowance			Full amount of pension = commuted pension / % of commuted pension	Taxable commuted pension = pension received (-) pension exempted under section 10(10A)
(-) standard deduction				
NET SALARY				

Leave Salary

During employment

TAXABLE

Govt employee
- fully exempt

At retirement

Others

Exempt amount :

- I) Actual amount received
- II) Maximum 25,00,000
- III) Leave credit* avg. salary p.m.
- IV) 10 Months* avg. salary p.m.

Whichever is lower

Provident Fund

1. Statutory Provident Fund

Employee contribution (80C)

Interest
(Exempt)

SPF

Lump sum
amount received
on retirement

Exempt u/s
10(11)

Employer contribution (exempt)

2. Recognised Provident Fund

Employee contribution* (80C)

Interest
(Exempt
upto 9.5%)

RPF

Lump sum
amount received
on retirement

Exempt u/s
10(12)

Employer contribution (exempt upto
~~12.5%~~ of salary B+DA(T)+TO Comm.)
12%

Allowances

- | | |
|-------------------------------------|--|
| 1. Children education allowance | Max ₹100 p.m. per child (max 2) |
| 2. Children hostel allowance | Max ₹300 p.m. per child (max 2) |
| 3. Commutation/ Transport allowance | Max ₹3200 p.m. (handicapped)
Max ₹800 p.m. |
| 4. Underground allowance | Max ₹200 p.m. |
| 5. Tribal area allowance | 70% allowance or ₹10,000 p.m. |
| 6. Employees Transport undertaking | I) 40% / 50% of salary (BDTC) |
| 7. House rent Allowance | II) Actual amount received
III) Rent Paid - 10% of salary
Whichever is lower |

8. Traveling or Tour allowance

9. Conveyance allowance

10. Uniform allowance

11. Daily allowance

12. Helper allowance

13. Research allowance

Exempt on basis of amount
spent actually.

*If employee's contri is > 2.5L;
Int. Upto 2.5L Exempt, above 2.5 L taxable.
If employer does not contribute, limit = 5L

Perquisites

I. Leave Travel Concession (LTC)

Mode	Exempt (which ever is lower)
AIR ✈️	actual expense or economy class fare
Any other mode	
1. Rail Service is available	Actual expense or first class fare
2. Rail Service is not available	
I) Recognised public transport	Actual expense or deluxe class bus fare
II) No recognised public transport	Actual expense or first class railway fare of similar distance

II. Loan given by employer to employee at concessional rates of interest or without rate of interest

- Taxable amt. = loan amount * (SBI Interest Rate - Actual Interest Rate)
- I. If loan amt. in upto ₹20,000 then interest benefit not taxable
- II. If loan taken for treatment of specified disease - then interest benefit is not taxable even if the loan amount is more than Rs 20,000
- III. Consider the outstanding loan amount on the last day of each month

change :-

III. Gift

In cash = taxable

In kind = FMV will be taxable - IF \leq ₹5,000 p.a. - Exempt

VII. Free Servant = Fully Taxable

IV. ESOP - company offer shares to employ at concession rate

Taxable amount = FMV of shares (-) Issue price

FMV should be taken on the date on which option is exercised by employee

VIII. Education Facility

i) For employee - fully EXEMPT

ii) For children- For children - It is exempt if value of education is upto 1000 p.m. per child & education is provided in employer's own institution or institution where employer have tie-ups, otherwise fully taxable.

iii) For other relatives - Fully TAXABLE.

V. Lunch facility

Exempt upto ₹50, if lunch is provided in office premises or paid voucher.

Note- 1. tea, coffee, breakfast provided in office - not taxable

2. Lunch provided in remote area - not taxable

VI. Gas, Electricity & water supply = Fully Taxable

IX. Transport facility for transport employee (free tickets)

For airlines & railway employee - Airlines & Railway facility is fully EXEMPT

For other employees - It is fully TAXABLE

XIV. Rent Free Accommodation (House facility)

Government Employee

Other Employee

Taxable as per licence fees decided by govt

Owned by employer

change :-)

Hired by employer

Taxable amount = ~~7.5% / 10% / 15%~~ of Salary

Population upto ¹⁵ 10 lakhs = ~~7.5%~~ ^{5%}

Population upto ⁴⁰ 25 Lakhs = ~~10%~~ ^{7.5%}

More than ⁴⁰ 25 Lakhs = ~~15%~~ ^{10%}

In case furniture is also provided 10% p.a of cost

Hire charges paid by employer

*1) 10% of Salary. ↑
2) Lease Rent ↑*

IMP - Exemption of 90 days for allotment of 2 houses - Where employee is transferred from one place to another and he has been provided accommodation at new place too - value of perq - taken for ONLY 1 such house for a period not exceeding 90 days. Thereafter, value of both the houses would be taxable

XV. Car Facility

I. Car used for office purpose only - Fully exempt

Employer to maintain all the records of each journey and employer issues a certificate that the car is used exclusively for office purpose

II. Car is used for fully personal

Car is owned by Employer = 10% of cost OR

Hired by employer = Hire charges paid by employer + Driver's salary (if paid by employer) + running and maintaining charges

III. Car is used for partly for office and partly for personal purpose

Car owned by employee

Running and maintenance charges paid by

Employee

Employer

Taxable amount

No benefit, not taxable

Taxable amount

R&M charges paid by employer

XX

R&M charges paid by employer

(-) 1800 p.m. / 2400 p.m.

(XX)

6

PROFITS AND GAINS FROM BUSINESS AND PROFESSION

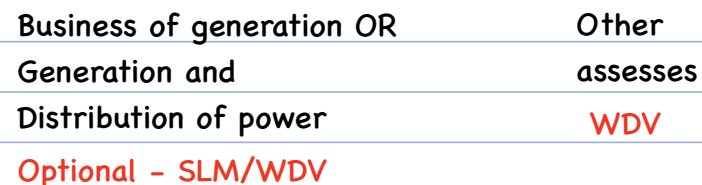
Section 28 Charging section

- Any profit or gain of any Business/Profession
- Import entitlement licence.
- Cash compensatory support
- DEPB (duty entitlement pass book scheme]
- Keyman insurance policy
- gift/benefit/perquisite
- Interest, salary, bonus commission
- Non-compete Fees
- Trade, professional or similar association
- FMV of SIT as on the date on which converted into CA
- Termination or modification of the terms and conditions

Section 32: Depreciation

- Conditions to claim depreciation
 1. Asset used for business/profession (active or passive)
 2. Assessee should be Owner (wholly or partly)
- **Mandatory** to claim for all assessee.
- Depreciation on Mobile phone - 15%
- Depreciation allowed when asset **actually put to use** & not ready to use.

Methods of depreciation



Section 30 : Rent, Rates, Taxes, Repairs & insurance of building

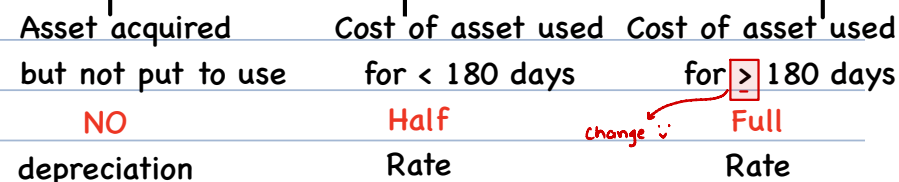
Section 31: Insurance and repairs of Plant and Machinery

	Rent	Rates & taxes	Insurance	Revenue repair	Capital Repair
Owner	Not allowed	Allowed	Allowed	Allowed	Not allowed
Tenant	Allowed	Allowed	Allowed	Allowed	Not allowed

System of depreciation



WDV of block for depreciation



Nature of Business - % of deduction (capex) 100%

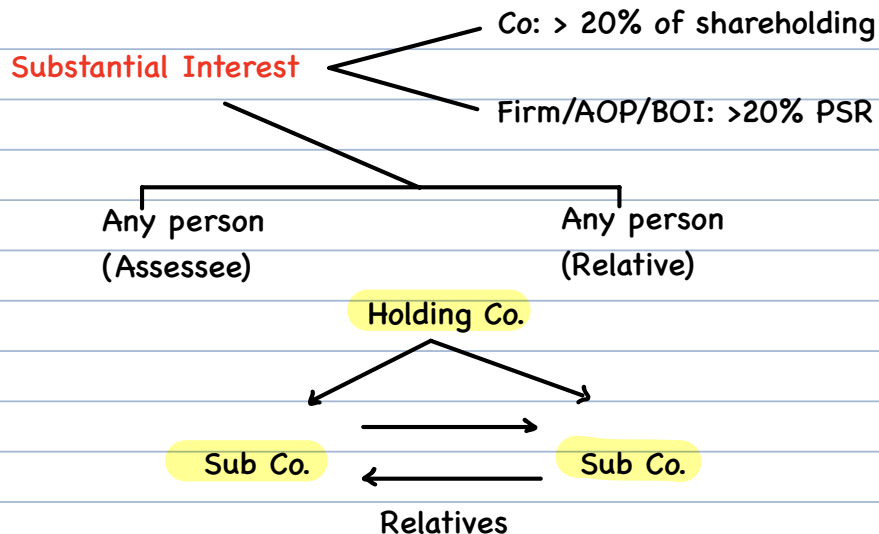
1. Setting up & operating a cold chain facility
2. Laying & operating cross country pipeline for distribution of petroleum oil, natural gas
3. Building & operating a Hotel of 2 star or above
4. Building & operating a Hospital with minimum 100 patient beds
5. Setting up & operating a warehousing facility for agricultural produce
6. Developing & building a Housing project under Slum development scheme
7. Developing & building a housing project under affordable housing scheme
8. Production of Fertilizers in India
9. Setting up & operating inland container depot or container freight station
10. Bee keeping and production of bee's honey & wax
11. Setting up & operating a warehousing facility for sugar
12. Laying & operating a slurry pipeline for transportation of Iron ore
13. Setting up & operating a Semiconductor wafer fabrication manufacturing unit
14. Developing or maintaining and operating or developing, maintaining and operating a new infrastructure facility

Section 36 - Deductions

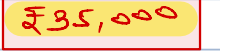
- Premium for insurance of Stock in Trade = Allowed
- Health insurance premium for employees = Allowed (Premium paid in any mode other than cash)
- Bonus/Commission paid to employees = Allowed
- Interest on loan = Allowed (Personally purpose = **Not Allowed**)
- Animals used in business (other than SIT); Deduction = Cost - Scrap Value → Deduction will be available only in the PY in which → Animal → Dies → Becomes permanently useless.
- Zero coupon bond = Pro Rata amount of discount shall be amortised over the life of ZCB.
- Bad Debts = Allowed
- Provision for bad debts = Disallowed
- Employers contribution for the benefit of the employees = Allowed
- Employees contribution towards pension scheme = actual contribution or ~~10%~~ of salary (B+DA)

If payment is made to **specified person (relative)** then excessive / **unreasonable amount** shall be **disallowed** by the AO

Assessee	Specified person
Individual	Spouse, Brother, Sister, LA, LD
HUF	Member and their Relatives
Firm / LLP	Partner and their Relatives
Company	Director and their Relatives
AOP / BOI	Member and their Relatives



If assessee makes **payment for any expenditure to any person** otherwise than Account Payee cheque or DD or use of ESC through a bank account - is **more than Rs 10,000** in a single day then such expenditure shall be **disallowed**.

If payment made to transporter then limit is **₹35,000** 
 If deduction is already claimed in the earlier year - later - deemed income of that later yr - other than prescribed modes

Section 43B - Expenses allowed on payment basis

Only if PAID up to the due date of return.

- Any tax, duty, cess
- Employer's contribution towards PF
- Bonus or commission to Employees
- Interest on loan to any PFI
- Leave encashment (leave salary)
- Sum payable to Indian railways for use of railway assets
- Interest on loan from NBFC
- New Clause - 43B
 - Payment to MSME included in 43B
 - Meaning of MSME

Section 43A- Asset acquired from foreign country

If any asset is acquired from a foreign country through a loan in foreign currency, any loss/gain arising at the time of payment shall be adjusted with the Block of asset.

- Adjustment is made only at the time of actual payment of foreign loan.
- If there is gain then reduce from block of asset & if there is loss then added to the block of asset.
- Profit or Loss on hedging contract for meeting out the loss in foreign currency payment towards asset acquired from outside India shall also be reduced or added to cost of asset.

Section 41 - Deemed PGBP

- Recovery against any deductions already claimed
- Balance charge
- Recovery of Bad Debts

If interest payable is converted into loan interest so converted and not actually paid = shall not be deemed as actual payment

Section 44AB - Tax Audit

Tax audit is compulsory in following cases:

a) Business - If T/O > 1 crore during the PY

b) Profession - If Gross receipts > 50 lakhs during the P.Y. Requirement of audit does not apply on a presumptive basis.

c) If assessee covered by Sec. 44AD or Sec. 44ADA and assessee claimed income less than 8%/6% or 50% & his Total income is more than Basic exemption = comply 44AA and 44AB. Even if TO < 1 Cr? - YES

d) If Total turnover \leq Rs. 2 crores & assessee has opted for section 44AD in any earlier PY (say, PY 2022-23) or Assessee whose Total Cash Receipts in relevant PY \leq 5% of Total turnover & Turnover \leq Rs. 3 Crores & who has opted for section 44AD in any earlier PY (say, PY 2022-23) IF he declares profit for any of 5 successive PYs not in accordance with section 44AD (Le, he declares profits lower than 8% or 6%), then, he cannot opt for section 44AD for 5 successive PYs after the year of such default (ie, from PY 2024-25 to PY 2028-29). For the year of default (ie, PY 2023-24) & next 5 PYs (Le, PY 2024-25 to PY 2028-29), he has to maintain books of account u/s 44AA and get them audited u/s 44AB, if his income > BEL

e) If Gross Receipt for PY > Rs. 50 Lacs.

Note: If Gross Receipts for the PY < Rs. 50 Lacs OR Assessee whose Total Cash receipts in relevant PY \leq 5% of Total receipts & whole Gross Receipts \leq Rs. 75 Lacs but such resident assessee claims that his income is LOWER than income computed on Presumptive basis u/s 44ADA & his Income > BEL in PY - Audit is compulsory.

g) Penalty if assessee fails to get accounts audited: (i) 0.5% of T.O. or G.R. or (ii) ₹1,50,000; Whichever is lower

Due date = 31 Oct of AY

Section 80CCC: Contribution to Pension Fund of LIC / Other insurance company

Eligible assessee: Individual

Deduction: Rs 1,50,000 (MAX)

Section 80CCD: Contribution to Pension scheme of CG / Notified Pension scheme / Atal Pension Yojana

Eligible assessee: Individual

Deduction: Section 80CCD(1) Salaried employee (earlier of) Other employees - Self employed; (earlier of)

1. Employee Contribution or 2. 10% of Salary

1. Assessee's Contribution or 2. 20% of GTI

Salary = [Basic + DA(in terms)]

Section 80CCD(2)

Employer's contribution to NPS for the benefit of employee. Since employer is spending money for employee - contribution by employer is first included in Income from Salary. Further, employee will get the deduction of such amount included in the head in his ROI.

Deduction: i. Employer's contribution OR ii. ~~10%~~ of Salary [Basic + DA(in terms)]

Section 80CCD(1B): Additional deduction upto Rs 50,000 = allowed other than contributions covered u/s 80CCD(1)

In case of salaried employee: i. Employee's contribution Rs 1,80,000 or ii. 10% salary (Salary 14.4L) Rs 1,44,000

80CCD(1) = Rs 1,44,000; Contribution unutilised = 1.80L (-) 1.44L = Rs 36,000; 80CCD(1B) = Rs 36,000

Is it necessary to claim amount of contribution against 80CCD(1) and then unexhausted amount in Sec 80CCD(1B)? OR we can utilise the limit of Rs 50,000 first and then remaining amount in Sec 80CCD(1) NO such restriction = Assessee can first utilise the limit of Rs 50,000 and then remaining amount can be considered for computing Sec 80CCD(1)

Section 80CCE - Aggregate deduction u/s 80C + 80CCC + 80CCD(1) = 1,50,000

Sec 80CCH: Contribution to Agnipath Scheme (Added by FA 23 w.e.f. AY 24-25)

- Eligible Assessee: Individual enrolled in Agnipath scheme subscribing to the Agniveer Corpus Fund on or after 1.11.2022,
- Sec 80CCH(1): 100% of his contribution to Agnipath Corpus Fund
- Sec 80CCH(2): 100% of CG contribution to Agnipath Corpus Fund (first it is taxable under salary and then EE can claim deduction here)
- Sec 10(12C): Any amount received by assessee or his nominee from Agnipath Fund is exempt from tax,

Note: As per Agnipath scheme 30% of monthly package should be contributed to Agnipath fund by assessee and CG will also contribute matching amount.

Section 80DDB: Deduction in respect of medical treatment of specified disease (Rule 11DD)

Eligible assessee: Resident individual (for self, dependent relative (S, C, P, B, S) HUF (any dependent member)

Deduction:

i. Actual expenses on treatment

ii. Maximum Rs 40,000 (normal case)/ Rs 1,00,000 (Sr Citizen) (Whichever is lower)

LESS: Insurance claim (XX)

Amount of deduction XXX

Section 80E - Deduction in respect of interest on loan for higher education in India or abroad

Eligible assessee: Individual

Deduction - Interest amount for a period of 8 consecutive years starting from the year in which assessee starts paying interest

Condition - Deduction allowed only if loan taken for the education of self, spouse, children and any student for whom assessee is a legal guardian

Section 80EE - Deduction in respect of interest on housing loan

Eligible assessee: Individual

Deduction: Max Rs 50,000

Conditions to be satisfied:

i. Loan should be taken from bank or financial institution for acquisition of residential property.

ii. Purchase price of house \leq 50 Lakhs

iii. Loan should be sanctioned between 1/4/2016 to 31/3/2017

iv. Loan amount \leq 35 lakh

v. Assessee does not own any residential house on the date of sanction of loan.

vi. First deduction should be claimed u/s 24(b) of house property (up to 2,00,000) and remaining int deduction u/s 80EE.

Section 80EEA: Deduction in respect of interest of housing loan

Eligible assessee: Individual (Other than covered in 80EE); Deduction = MAX Rs 1,50,000; Conditions to be satisfied;

i. Loan should be taken from banks or financial institutions for acquisition of residential house property.

ii. SDV \leq 45 lakhs.

iii Loan should be sanctioned between 1/4/2019 to 31/3/2022

iv. Assessee does not own any residential house property on the date of sanction of loan.

v. Deduction shall not be allowed in respect of such interest for the some or any other assessment year.

vi. First deduction should be claimed u/s 24(b) of house property and remaining interest deduction u/s 80EEA.

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TAX DEDUCTED AT SOURCE

	Nature	Slab Rate	Additional Note
192	Salary	Slab Rate	Only HP Loss can be shown
192A	Acc. Balance of PF	10%	<p>Amount</p> <p><50K X >50K</p> <p>₹withdrawn</p> <p><5years >5years X</p> <p>Business discount/ Other reasons</p> <p>cessation of employment/ 10%</p> <p>ill health X X</p>
193	Interest on Securities	10%	X LIC/GIC/CG or SG Sec/ DEMAT <input checked="" type="checkbox"/> Saving taxable bonds
194	TDS on dividend	10%	X <5000 & not paid in cash X LIC/GIC
194A	TDS on interest other than securities	10%	<p>X B O B F I S B</p> <p>40K 5K 50K Firm to Int. on IT Saving Int to</p> <p>Bank Int Other Int Bank Int partner Bank bank</p> <p><input checked="" type="checkbox"/> Co-op society - member/ other co-op Interest</p> <p>Sales >50Cr. + Interest >40K/50K</p>
194B	Lottery/ Puzzles		X upto 10,000
194BB	Horse races	30%	
194C	Contract	Individual 1% Others 2%	<p>X single payment upto 30k; Aggregate in FY upto 1L</p> <p>X transporter having less than 10 MV, any time during FY - declaration + PAN</p> <p>X Gas transportation + sale</p>
194D	Insurance Commission	5%	
194G	Comm. lottery ticket	2%	X upto ₹15,000
194H	Comm. & Brokerage	<p>Upto 30/9/24 → 5%</p> <p>on/after → 2%</p> <p>11/10/24</p>	

194P	Pension	Slab Rate	Senior citizen > 75 years, having pension income (not having any other income); interest from same bank
194DA	Maturity proceeds of life insurance	2%	✗ If exempt u/s 10(10D); Maturity > 1 Lakh
194E	Sportsman/Entertainer	20%	Surcharge + cess
194EE	Dep. under NSS	10%	✗ upto 2500
194I	Rent	P/M - 2% B/F - 10%	✗ Upto 2.40L (If co-owned, then limit of 2.40L to each co-owner) ✗ Mun. taxes ✗ Cooling charges to cold storage ✗ passenger service fees ✓ non-refundable dep. , Advance rent, Arrears of rent
194IB	Rent of immovable property	2% Upto 30/9/24 → 5% on/after 1/10/24 → 2%	✗ Upto 50K rent Time of deduction - Credit of last month or last month of tenancy
194IA	Purchase of immovable property	1%	✗ consideration ≤ 50 Lakhs; TAN Not required
194IC	Payment under development Agreement	10%	SDA - Not in kind - Sec 45(5A)
194J	Professional services	10%*	Director sitting fees - No Limit *2% -technical service, royalty FTS, royalty, FPS, noncompete fees ≤ ₹30,000 cinematic films, payee call centre
194K	Income w.r.t. units	10%	✗ <5,000
194LA	Compulsory Acquisition of immovable property	10%	✗ <2,50,000 ✗ Agricultural Land
194M	Contract/Commission/ Brokerage/Fees for professional services	2% Upto 30/9/24 → 5% on/after 1/10/24 → 2%	✗ ≤ ₹ 50 Lakhs
194N	Cash Withdrawal	2% in excess of 1 Cr.	Limit 20L, if ROI not filed for last 3 FYs (all 3) Limit bank wise 0-20L Nil, 20L-1Cr. 2%, 1Cr above 5%
194Q	Purchase of goods > 50 Lakhs	0.1% in excess of 50Lakhs	1) Buyer's T/O / Sales > 10 Cr. in last FY 2) Purchase of goods worth more than 50Lakhs Failure to furnish PAN - 5%

14

ALTERNATE MINIMUM TAX

Applicability - Individual / HUF / AOP / BOI / AJP

Not Applicable - Adjusted Total Income \leq 20Lakhs

Where the regular income-tax payable for a previous year by a person, other than a company, is $<$ the AMT payable for such previous year, such person shall be liable to pay tax @ 15%* of the Adjusted Total Income

*Amdt. @15% - in case of co-op society, @18.5% - in case of other assesses

Adjusted total income ('ATI') shall be the total income as increased by—

i) deduction claimed u/s 10AA	XXX
ii) deductions claimed u/s 80IA to 80RRB (except 80P); and	XXX
iii) deduction claimed under section 35AD	XXX
(iv) Depreciation allowable as per section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed	(XXX)
Adjusted Total Income	=

Report of a CA -

Every person to whom this section applies shall obtain a report from an accountant, certifying that the ATI and the AMT have been computed in accordance with the provisions of this Chapter and furnish such report on or before the due date of furnishing of return of income u/s 139(1)

Sec 115JD - Tax Credit

1. Tax credit = the excess of AMT paid over the regular income tax payable.
2. No interest shall be payable on tax credit allowed.
3. The amount of tax credit shall be c/f and set off within 15 AY's immediately succeeding the AY for which tax credit becomes allowable.
4. Set off is allowed in any AY in which the regular income-tax exceeds the AMT.
5. If the amount of regular income-tax or AMT is reduced or increased as a result of any order passed under this Act, the amount of tax credit allowed shall also be varied accordingly.

Year	AMT	Regular Income Tax	Tax amount	AMT Credit in current year	Total credit
1	100	80	100	20	20
Tax as per AMT is higher - Thus pay 100 [Get credit of 20]					
2	120	110	120	10	30 (20+10)
Tax as per AMT is higher - Thus pay 120 [Get credit of 10]					
3	100	110	110 (110 - 10) Cr Utilized	-	20 (30-10)
Tax as per normal rates is higher - Adjust AMT credit to the extent of difference between AMT and normal rates i.e. 10					
4	125	110	125	15	35
Tax as per AMT is higher - Thus pay 125 [Get credit of 15]					