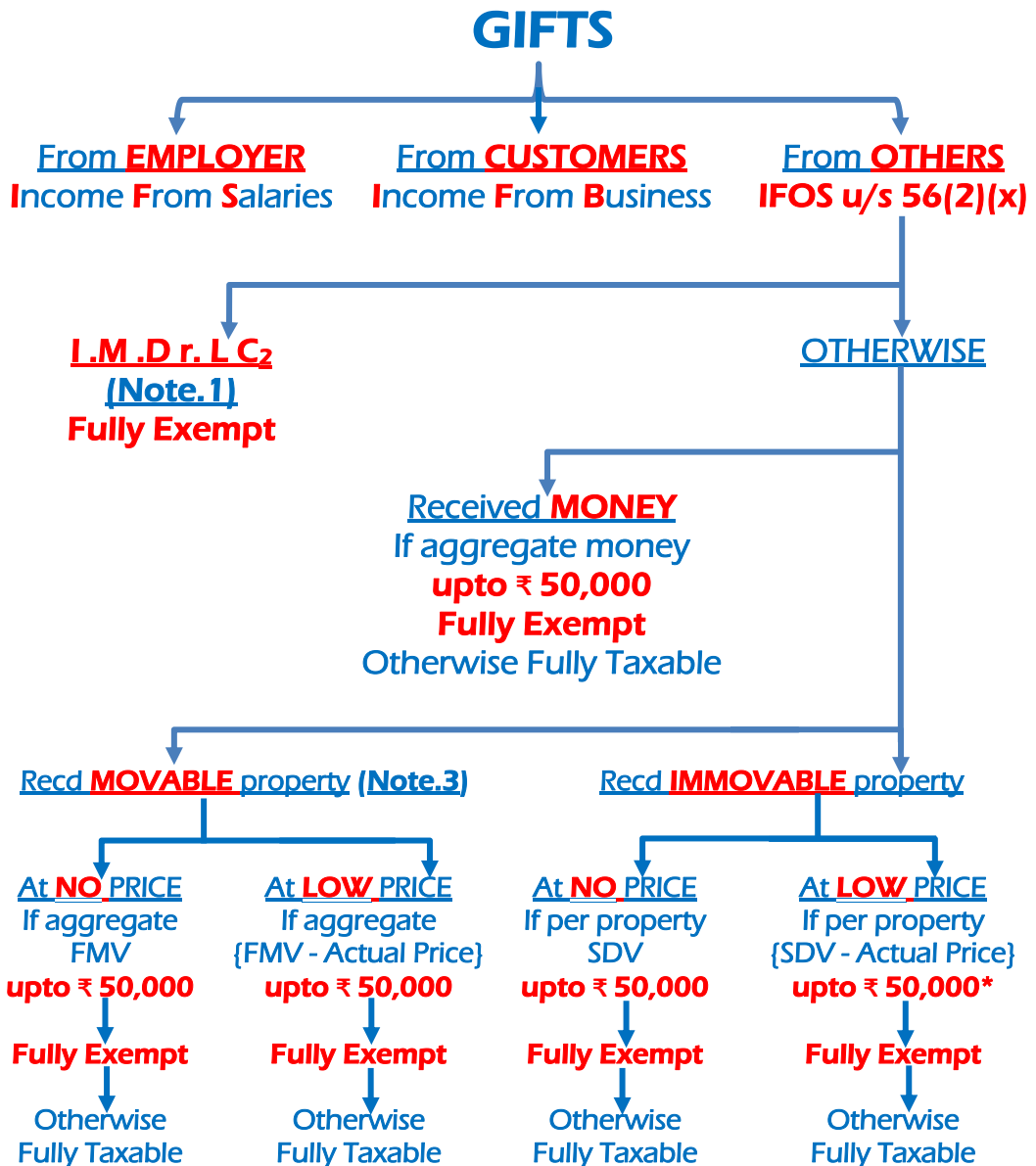


TAXATION OF GIFTS



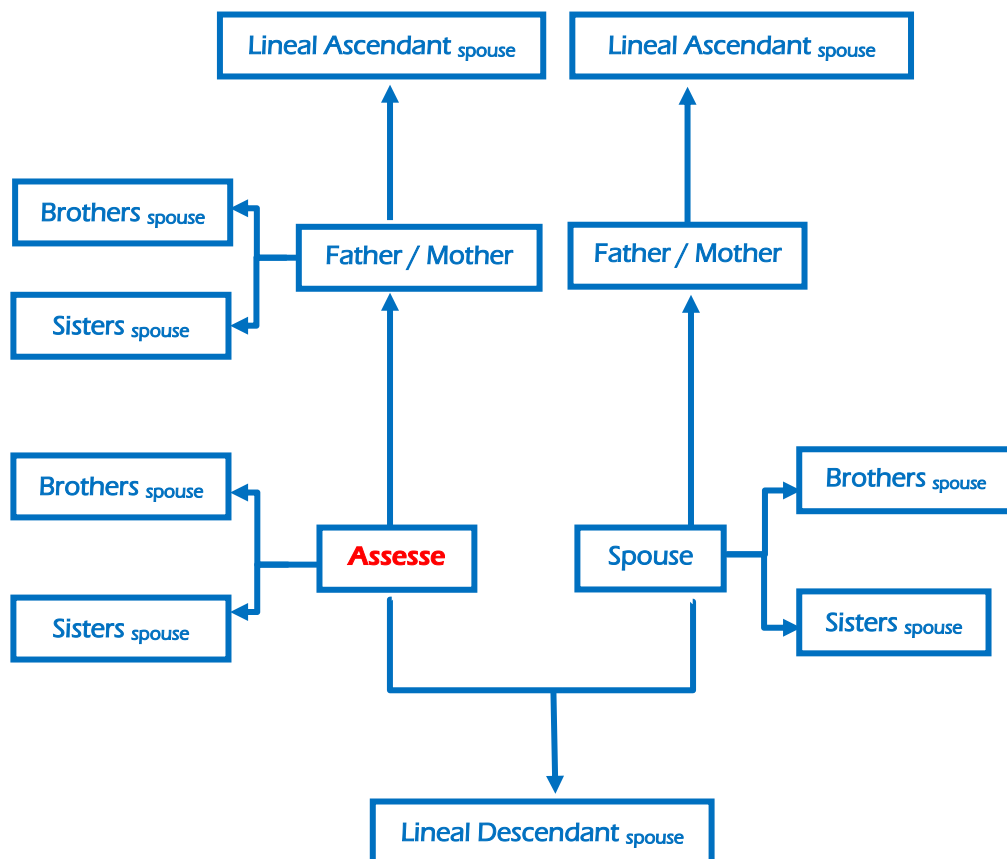
***or up to 10% of Actual Price [Whichever is high]**

NOTE 1: GIFTS FULLY EXEMPT = I.M.D r. L C₂

- I** – Gift by way of **Inheritance** or Will
- M** – Gift on **Marriage**
- D** – Gift in Contemplation of **Death**
- r** – Gift from **Relatives** or Gift from Individual received by a trust created solely for the benefit of his **Relative**
Gift from **Local Authority**
- L** – Gift from or to **Charitable/Religious trust**
- C₁** – Any sum received by an individual for his or family*
- C₂** – member's **COVID treatment** or
Any sum **up to ₹10 lakhs** received by family* member of individual who **died due to COVID** [provided to the amount is recd **within 12 mnths** from the date of death]

*Family = Spouse, Children, Dependent [Parents/Brothers/Sisters]

NOTE 2: MEANING OF RELATIVE:



NOTE 3: MOVABLE PROPERTY:

Gift of only following movable properties is taxable: [JAS-V]

- **J**ewellery [including bullions]
- **A**rtistic work [Drawings, Paintings, Sculptures or any work of Art] and Archaeological collections
- **S**hares and Securities
- **V**irtual Digital Assets

Any property [whether movable or immovable] held as **stock in trade** received as gift [either for no price or low price] **shall not be taxable.**

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