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Sec 27 : Deemed ownee

1) If any individual transfee House property to his / hee spouse for without considration or inadequate / low considration then such individual is treated as deemed ownee.

exception.

① Transfee in connection of liveApart

2) If any individual transfee any house property to minor child for without considration or low considration then such individual treated as ~~dem~~ deemed ownee.

exception.

① transfee to minoe married daughtee

3) If any peeson member or shareholdee of any co-operative society then he is treated as deemed ownee of house property in such soceity

4) In case of immovable property if possession acquried in past ~~Peem~~ Peeformonce of contract then assessee ~~from the~~ is treated as deemed ownee from the date on which he obtained possession.

5) If any house property is acquired under long term & lease (12 years or more) then acquirer is treated as deemed owner.

6) Holder of impartiable estates -

It means Property which is not legally divisible. The main holder of impartiable estates shall be treated as deemed owner.

Notes

1) Where the house property is held as stock in Trade and not let out during the previous year. the NAV of that property shall be treated as nill for the period of 2 years from the end of fy in which construction was completed.

eg

Rohan Builder completed construction of 1 house on 19 July 2024 in this case if "HP" is not let out the NAV of such HP shall be treated as Nill till 31/03/2027. From p.y 27-28 this House property is treated as DLOP & will be taxable under HP.

2) If assessee pay tax as per default taxation regim u/s 115 BAC, then Int on loan u/s 24 (b) in respect of SPO (300,00/200,000) not allowed to ~~asse~~ assessee.

3) Sop exemption (2 SOP) available only in case of individual & HUF

4) municipal tax paid to foreign municipality also allowed as deduction in case of resident and ordinary resident

5) Int for the year in which property acquired or constructed is ~~a1100~~ allowed (full interest) irrespective of date of acquition. or construction.

6) If Buyer acquired Property and entre into Agreement with seller to pay Consideration in stallment the remaining amt of installment shall be treated as loan & Any int on loan is paid on such o/s amount shall be allowed deduction under section 24 (b)

—— X ——

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Capital Gain

Sec 45(1) : Charging Section.

- Any Profit or Gain arising ~~fr~~ from transfer of capital asset shall be taxable under the head Capital gain in the year in which transfer took place.

- Capital gain is applicable if :-
  1) There should be capital asset
  2) There should be transfer
  3) Capital Gain applicable in the year of Transfer

Sec 2(14) : Capital Asset

- It means property of any kind (Moveable / immoveable / tangible / intangible) held by assessee whether it is connected with Business or profession or not But exclude.
  i) Stock in Trade (RM / WIP / FG)
  ii) moveable personal Asset except
    i) Jewellery
    ii) Drawing, Painting, sculpture, archaeological, or any other work of art
  iii) Rural agricultural land in india.
  iv) gold bonds 1999 or deposite Certificate issued under Gold monetisation Scheme 2015

Int on Instrument also exempt u/s 10(15)

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Note

Any Security held by FII (foreign institutional investee) is always treated as capital asset

Meaning of Rural Agriculture land.

- It means Agriculture land situated in rural area
- Rural area is a area which is not urban area.
- urban area means - refer topic No. 1

Sec 2(47) Meaning of transfer.

① sale of capital asset
② exchange of capital asset
③ Relinquishment of capital asset or
~~④~~ extinguishment of right in capital Asset
④ compulsory acquisition of capital asset
⑤ conversion of capital Asset Into SIT (stock in Trade)

⑥ Allowing possession of any immoveable property
⑦ transfer of shares of any co-oprerative ~~soceity~~ society
⑧ redemption of 0 ~~cup~~ coupon bonds.

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