

1st Check purpose → Personal

2nd check → Car + Expenses ✓

Car Owners = 10% p.a. of the actual Cost
 $212 \times 10\% = 210,000$

(+)

Expenses = $7000 \times 12 \text{ month} = 84,000$

(+)

Driver = $12000 \text{ pm} \times 12 \text{ month} = 144,000$

438,000

(-)

Recovery (4500pm x 12 month) (54,000)

432,600

Que What if in the above case car is issued for official + personal use.
Small car / big car ??

Big = $2400 \text{ pm} + 900 \text{ pm} \rightarrow 3300 \text{ pm} \times 12 \text{ month}$

= 39,600

Que Dhruvi Received Hyundai Creta from the employer with an engine Capacity of 1300 CC

- Cost of the Car is 27 Lakhs.
- Drivers salary paid by the year ₹ 7000 pm
- Recovery from the employee ₹ 1100 pm.

Find taxable perquisite if Car is used for official + Personal use

→ off + Per.

→ Car → small ✓ 1800 pm

+ + Driven 900 pm

Expenses

2700 pm × 12 month

⇒ 32400

Lec 12 18 Feb

Que what if in the above case Car is used purely for personal purpose.

$$\text{Car} \rightarrow \text{Owner } 27 \text{ lakh} \times 10\% = 2,70,000$$

$$(+)\text{ Exp} \rightarrow 5,000 \text{ pm} \times 12 \text{ months} = 60,000$$

$$(+)\text{ Driver} \rightarrow 7,000 \text{ pm} \times 12 \text{ months} = 84,000$$

$$(-)\text{ Recovery} \rightarrow (11,000 \text{ pm} \times 12 \text{ months}) = \underline{1,32,000}$$

Taxable perquisite 4,00,800

Que Abhishek received ₹ 13,000 pm as exp for the Car. Car's Cost is ₹ 43 lakhs & is of 2200 CC. Car was purchased by Abhishek on 3rd Feb 2020. Driven by employer ₹ 8,000 pm. Car is used for official + Personal purpose. Find taxable & perq. by 24-25

off + Personal \rightarrow Min

Expenses.

$$\text{Amt sec. } 13,000 \text{ pm} \times 12 \text{ m} = 1,56,000$$

$$(-) 24,000 \text{ pm} \times 12 \text{ m} = (2,88,000)$$

$$\text{Driver } (-) 9,000 \text{ pm} \times 12 \text{ m} = \underline{1,08,000}$$

1,16,400

Taxable perquisite

Exp Amt sec \times
- 1800/2400
- 9000 pm
Taxable amt

* Interest free or Concessional loan

Eg :- Home loan → 40 lakhs

Market rate Employer rate
9% p.a 7% p.a

Benefit: 40 lakh loan × 2% pm ⇒ 80,000
Taxable perquisite

Market Rate ⇒ SBI Rate on
1st April of the respective year.

Calculation = amount = last day of each month
outstanding

Que Naman took loan from the employer of ₹ 50 lakh on
1st April 2024 8% p.a.

SBI's rate on 1st April = 11% p.a.

Naman repaid 12 lakhs on 6 Dec 2024

Find taxable perquisites

1 Apr 2024 8 month 12 lakh Dec end 31 Mar 2024
Nov end on 38 lakh
50 lakh 6 Dec 2024
4 months → loan = 38 lakh

11% - 8% = 3% p.a Benefit.

$$50 \text{ lakh} \times 3\% \times \frac{8 \text{ m}}{12 \text{ m}} = 1,00,000$$

$$38 \text{ lakh} \times 3\% \times \frac{4 \text{ m}}{12 \text{ m}} = 38,000$$

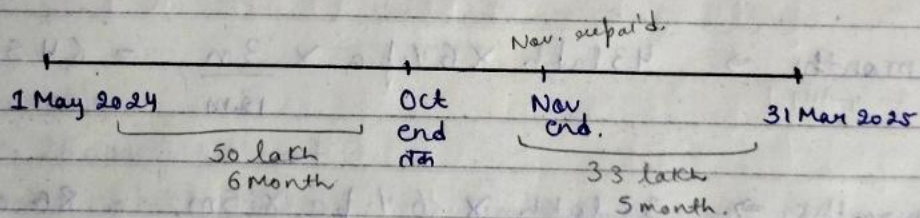
$$\text{Taxable amount} = \underline{\underline{1,38,000}}$$

Que loan taken on 1st of May 2024 of ₹ 50 lakhs from employer @ 5% p.a.

SBI rate on 1st Apr 9% p.a

17 lakh were repaid on 29 Nov 2024

Find taxable perquisite.



$$9\% - 5\% = 4\% \text{ p.a}$$

$$50 \text{ l} \times 4\% \times \frac{6 \text{ m}}{12 \text{ m}} = 1,00,000$$

$$33 \text{ l} \times 4\% \times \frac{5 \text{ m}}{12 \text{ m}} = 55,000$$

$$\text{Taxable perq.} = \underline{\underline{1,55,000}}$$

Que loan taken on 1st June 2024

Amt 43 lakhs

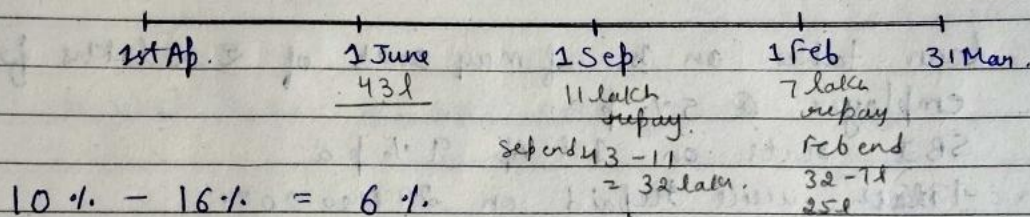
Int. by year = 10% p.a.

SBI's rate 1st Apr = 16% p.a.

11 lakhs repaid on 21st sep 2024

7 lakh repaid on 14th Feb 2024

Find taxable perquisites



$$\begin{array}{l} \text{3 months} \Rightarrow 43 \text{ lakh} \times 6\% \text{ p.a} \times \frac{3\text{m}}{12\text{m}} = 64500 \\ \text{(June, July, Aug)} \end{array}$$

$$\begin{array}{l} \text{5 months} \Rightarrow 32 \text{ lakh} \times 6\% \text{ p.a} \times \frac{5\text{m}}{12\text{m}} = 80000 \\ \text{(Sep, Oct, Nov, Dec, Jan)} \end{array}$$

$$\begin{array}{l} \text{2 months} = 25 \text{ lakh} \times 6\% \text{ p.a} \times \frac{2\text{m}}{12\text{m}} = 25000 \\ \text{(Feb, Mar)} \end{array}$$

$$\text{Taxable perq.} \quad \underline{\underline{169500}}$$

Loan Not Taxable

(1) loan amt. upto 20,000
interest benefit Not taxable

loan not taxable if amt is upto 20,000

Eg employer Rate 6% SBI rate 10%

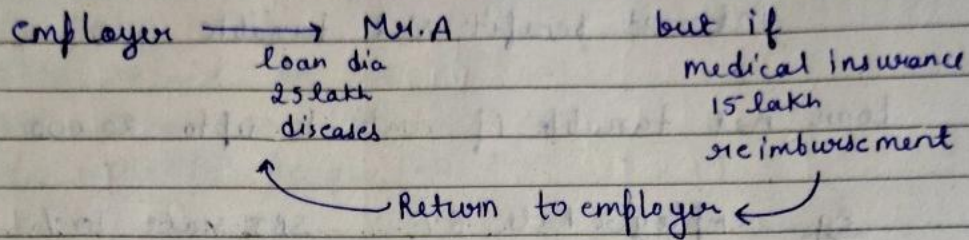
10 May 2024	11000 loan] Not taxable
⊕ 15 Sep 2024	9000 loan	
	<u>20,000</u>	
⊕ 10 Oct 2024	6000 loan] Taxable starts.
	<u>26,000</u>	

- Taxable
- On 26,000 full amt
- from which date? → Limit Cross
i.e. 10 Oct 2024

Now on 12th Jan 2025 → 1500 loan repaid.

loan → 26,000
15,000 repay
11,000 Taxability
Int. Continue.

(2) loan taken for specified diseases



if 15 lakh not paid
↳ Int. amount → Taxable.

(2) Use of Movable Asset (Perquisite)

Laptop /
Computers etc
↓
fully exempt

Other Assets
~~other~~ (electronics furniture)

Owned
↓
10% p.a.
actual cost

Rented
↓
Rent paid by
employer

Eg Fridge 3 lakh on 1st Sept 2024
find taxable perq.

$$3 \text{ l} \times 10\% \times \frac{7 \text{ m}}{12 \text{ m}} \Rightarrow \underline{\underline{17,500}}$$

③ Transfer of Movable Assets (Perquisites)

2nd hand Asset → is sold to employee.

Laptop / Computers & related items	Motor Car	Furniture / other items, Electronic.
50%	20%	10%
WDV ^{method} mentioned (written down value)	WDV method	SLM method. (straight line method)

For Completed no. of years.
(ignore fraction of months)

Case (I)

Assets → A.C.
Cost → 60,000
Purch. date → 1 Dec 2020
(Purchase)
Sold to employee on 5 Oct 2024
For ₹ 11,000

Case (II)

Assets → Motor Car
Cost → 15 lakh
Purch. date → 7 Aug 2021
(Purchase)
Sold to employee = 11 Oct 2024
For ₹ 2 lakh

1 Dec 2020	5 Oct 2024
Dec 21	Dec 22
①	②
60,000	③ (3 years)
10% (6,000)	
10% (6,000)	
10% (6,000)	
42,000 Balance	
(-) Recovery (11,000)	
<u>31,000</u> Benefit	
Taxable	

20% WDV	15 lakh
	(3 lakh)
20%	12 lakh
	(2.4 lakh)
20%	9.6 lakh
	(1.92)
	7.68 lakh
	(2,00,000)
Taxable	<u>568,000</u>

Homework

Find taxable Perq. in the following Cases :-

Case	(I)	(II)	(III)
	Dining Table	laptop	Car
		(50% WDV)	(WDV 20%)
(i) Purchase date	17 Aug 2019 (10% SLM) (4 year)	5 Dec 2023	9 Sept, 2021 (3 year)
(ii) Cost	1,50,000	70,000	1,80,000
(iii) sold to emp. on.	13 May 2024	25 Nov, 2024 (No dep. 2 year not complete)	4 Oct, 2024
(iv) sold for Rs.	10,000	34,000	10,00,000
	8000	36000	0 (सर्वोपरि मूल्य में बेचा)