

Date.....

IOS lottery income
Lottery rec.

$$\frac{10,50,000}{70\%} \oplus \rightarrow 15,00,000$$

GTI

52 lakh

Tax liability New Regime.

37L slab	→	0-3L	=	Nil
		7L	5%	= 20,000
		10L	10%	= 30,000
		12L	15%	30,000
		15L	20%	60,000
		22L	X 30% > 15	<u>6,60,000</u>

8,00,000

⊕ Lottery 15L x 30%
Tax 45,000

12,50,000

⊕ Surcharges @ 10% 1,25,000

13,75,000

⊕ 4% Cess

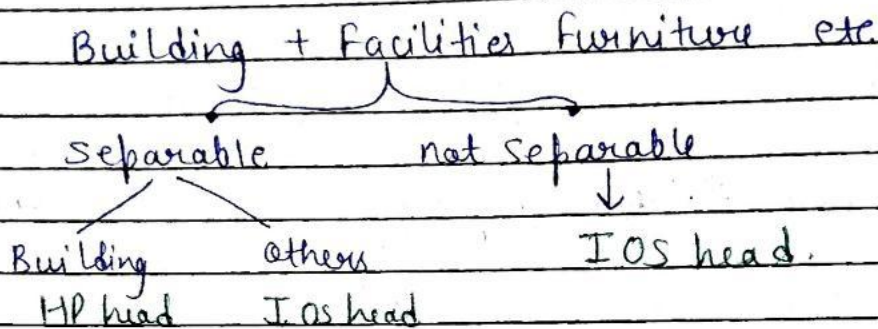
14,30,000

(-) TDS deducted
(15L x 30%)

(4,50,000)

9,80,000 pay

* 6

(3) Composite Rent

(Govt or Govt station but not ho gya)

(4) Interest on Compensation or Enhanced Compensation

- Taxable on Receipt basis
- IOS Taxable
- Standard dedⁿ = 50%
- No other exp. allowed.

[Eg] PY 22-23 Int. received of Current year 5 lakh
 Belonging to PY 18-19, int rec. 3 lakh
 Exp. on litigation 2 lakh
 Find IOS.

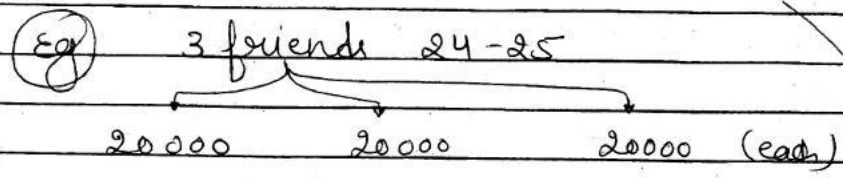
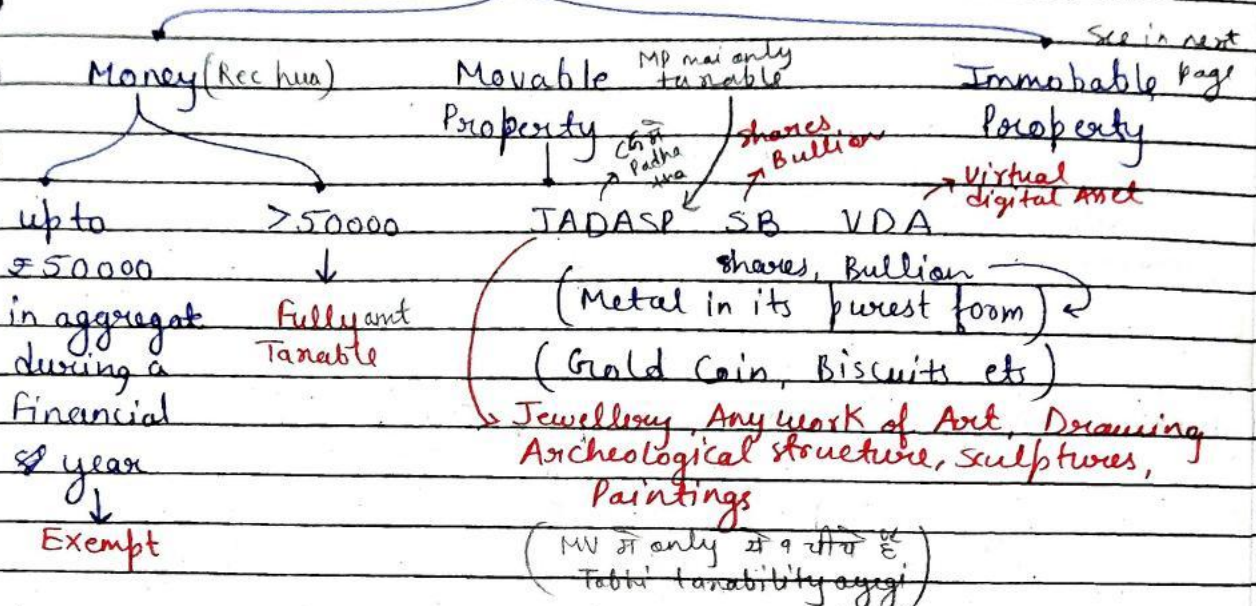
$$\text{rec} = 5\text{l} + 3\text{l} = 8\text{l}$$

(-) litigation exp (not allowed)

$$(-) \text{stand ded}^n 8\text{lakh} \times @ 50\% \Rightarrow 4\text{l}$$

IOS 4l

* Taxability of Gift :- 56(2)(x) 10



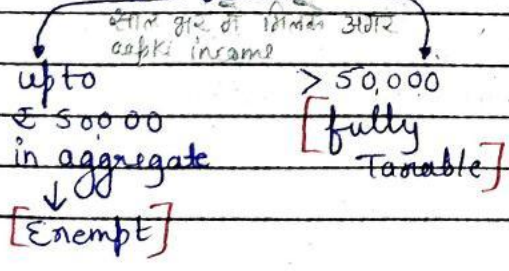
60,000 Gift Rec.

Taxability Yes full amt 60,000

Movable Property

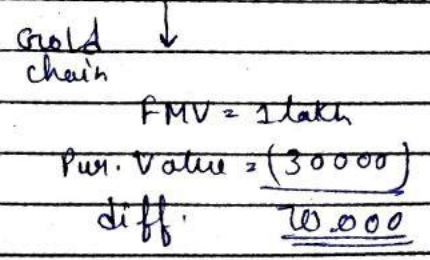
9 items

without Consideration Gift (free)

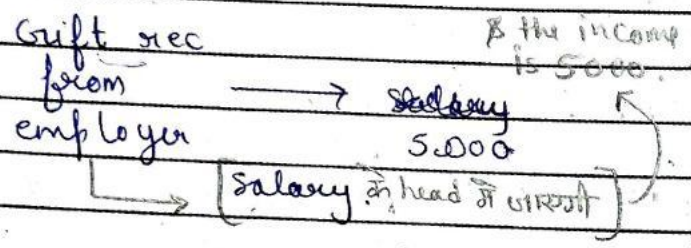
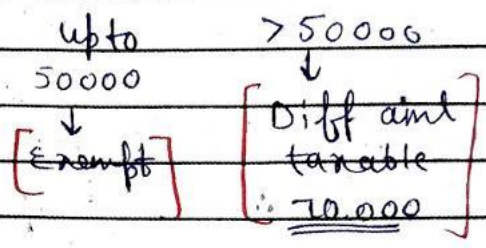


For inadequate Consideration

means संपत्ति में अमीली है



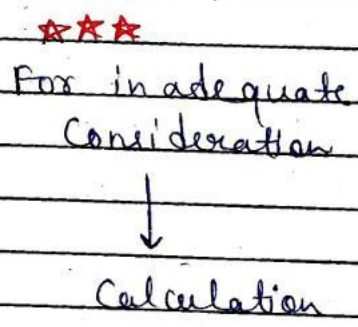
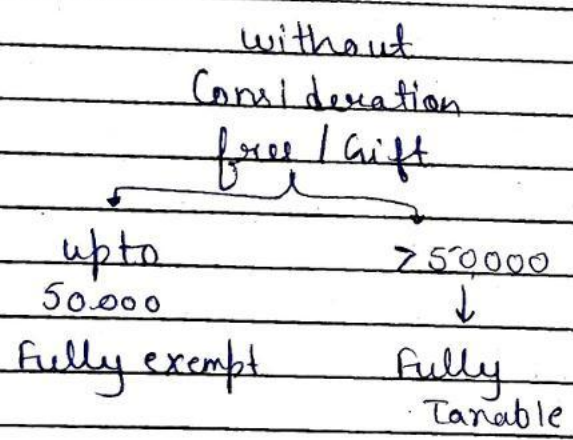
Date.....



Immovable property sec.

IP received in gift
Limit is 50k.

Limit = 50,000
Property wise



Inadequate Consideration

(I) L & B Gift / re. → Stamp duty Value SDV??

agreement ya use
kisi Banking
channel se pay
koi dila tha to
agreement

Agreement
↓
Banking

Reg.
↓
otherwise
anything else
then reg.

Check whether your (less than)

(II) Pur. Value < SDV

↓
Yes.

(III) Actual diff. (Then check)

(IV) Diff. allowed ?? (then check)

Pur Value × 10% } higher
 @
 ₹ 50000

(V) Act. diff > Diff. allowed

Yes

Diff → Taxable → IOS head

If Act diff is more than > Diff allowed.

Yes → then Jitna bhi Diff hai woh Taxable hai aur IOS ke head hai

Case ① Land purchase = 30 lakh

SDV = 34 lakh

Find income taxable under IOS

30 lakh × 10% = 3 lakh
 @ → 5
 Allowed = 3 lakh

• Diff allowed

Pur × 10%

30 lakh × 10% = 3 lakh

@

50000

↑ 3 lakh

Allowed = 3 lakh

Step ① • SDV = 34 lakh.

② • Pur Value < SDV

check whether 30 lakh < 34 lakh

③ • Act diff 4 lakh
 (30 lakh - 34 lakh)

• Act diff > Diff allowed

4 lakh > 3 lakh

∴ 4 lakh Taxable

Case 2 Purchase Val = 4l
 SDV = 448000
 Find income under IOS

SDV = 448000
 Act diff, 48000
 Diff allowed

4l x 10% = 40000 } ↑
 (or) 50000 (or)

Actual diff > Diff allowed
 48000 > 50000

(No)

56(2)(a) Not applicable IOS (X)

Note

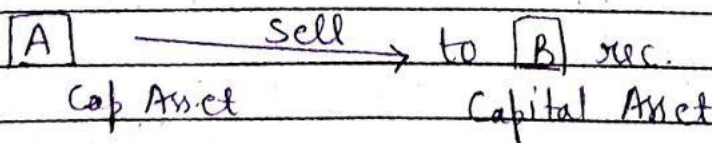
House purchase Covid 12 Nov 2020 - 30 June 2021

- Residential
- Primary sale
- upto 2 cr.

Note

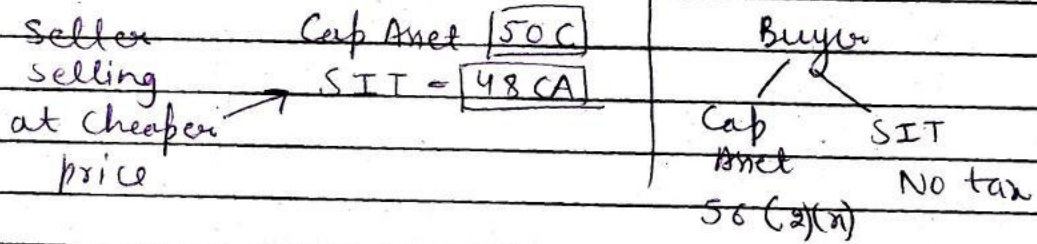
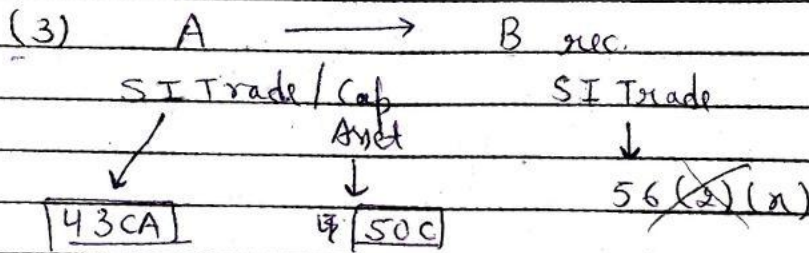
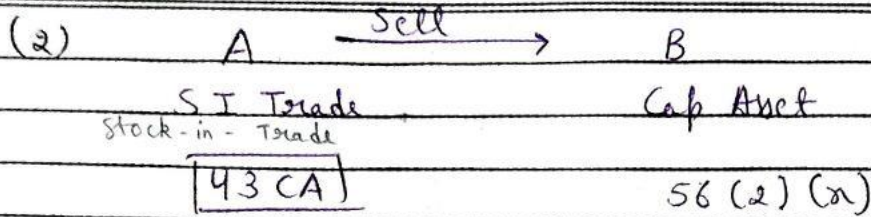
(1) Immovable property which is a gift received as stock-in-trade is not taxable under IOS.

Building CV = 80 lakh
 SDV = 1 cr.

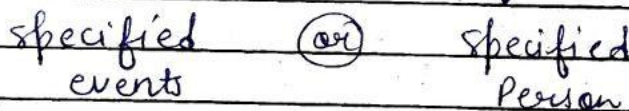


50C

50(2)(a)
 IOS Taxable



* Gift received from



Not Taxable

- M = Marriage
- R = Relative
- I = Inheritance
- D = Death
- L = Local authority
- U = University
- T = Trusts
- H = Hospitals

* Covid Related Points

Treatment
amt. rec.

↓
Fully exempt

Death

↓
Compensation rec.

From
Employer

↓
fully
exempt

others
rec.

↓
upto 1 lakh
exempt

↓
over 1 lakh above
Taxable

And should be
rec. within 12 months
of death

* University / Trust / Hospitals etc. (Receiver point of view)
Gift rec.

Generally
exempt

But if
Rec. from

Author/
founder

If Author/
founder etc
↓
is an HUF

↓
Then if rec. from
member of such HUF

Rec. from
Relative
of such
Author/
founder
etc.

Rec. from
a person
who has
made

substantial
Contributⁿ
> 500000

in such
Trust / Univ
Spiral
-equity
etc.)

any
if Entity / substantial
ind.

Eg → Company
→ min 20%
Holding

↓ Gift Rec. → Taxable