Like = 30 flats rec SDV
40 lakh per flat.

flats rec } 12 Cr. Value.

Land → Tf = 21 April 2014
PY = 14-15

Taxable.

But indi / HUF

Flats rec July 2024
PY 24-25
Taxability

Sale Value = 30 flats x 40 lakh = 12 Cr.
(SDV)

If the transferrar transfers the rights to Receive buildings to a 3rd Party before Completion of the buildings, then Transferor will be liable to pay tax in the year in which land is transferred to the builder.

Indi / HUF

Bhawna

10 Cr.

Builder
201475

Land transfer

22-23
flats 12 Cr.

But Right
↓
Sell / Transfer to Ankita
in PY 18-19

Bhawna Cap Gain
PY 14-15
Tax.

## * Unit linked Insurance Plant (ULIP)

Mutual fund
↓
1 option

ULIP investment

before 1.2.2021 Fully exempt

1.2.2021

| | |
|---|---|
| Yearly upto 2.5 lakh in aggregate | yearly ~~upto~~ > 2.5 lakh in aggregate |
| ↓ | ↓ |
| Maturity amt receive | Maturity amt receive |
| ↓ | ↓ |
| Exempt | Taxable (over & above) |
| | (Check details in the Calculation) |

**Eg** PY 2024-25

| Invest | Inv. amt | Maturity |
|---|---|---|
| ULIP 1 | 1 l | 5 l |
| 2 | 1.2 l | 8 l |
| 3 | 1.3 l | 10 l |
| Total inv. | 350000 | 23 l |

1 & 2 = 10 l taxable
2 & 3 = 8 l taxable.
2 & 3 = 5 lakh taxable

Lec9 22 Mar

option ① ULIP 1 & 2 Exempt Maturity

(1 + 1.2) l $\quad$ 5 + 8 = 13 l

= 2.2 l

Taxable 10 l

option ② ULIP 1 & 3 Exempt Maturity

(1 + 1.3) l $\quad$ 5 + 10 = 15 l

= 2.3 l

Taxable 8 l

option ③ ULIP 2 & 3 Exempt Maturity

(1.2 + 1.3) l $\quad$ 8 + 10 = 18 l

= 2.5 l

Taxable 5 l

* Section 45(3) Transfer of Asset by Partner to firm :-

Mr A ----------> P. firm / AOP / BOI

Partner / Member

Building 35 l ⟶ Record 50 l

| | | |
|---|---|---|
| Mr. A | SV | = 50 l |
| | (−) Cost | = (35 l) |
| | | 15 l |

SV = Value recorded by the firm in its books

* ## Section 45(4)

P firm / AOP --- Transfer Asset to ---> Partner

Cap. gains ⇒ A = B + C − D

- Cap. gains → Payable by P. firm
- A → Gains
- B → Money to Partner
- C → Asset given to the Partner
- D → Partner Cap. A/C balance.

**Eg**

Partner's Capital = 20l
Money given = 18l
FMV of Asset given = 30l
Find Cap. Gains.

$\underbrace{18 + 30}_{48l} - 20 = 28l$ → Cap Gain Tax pay be firm

18 → Money, 30 → Asset, 20 → Capital

Cap. Gains is taxable in the year in which asset / ~~Money~~ Money is rec. by the Partner

* ## Section 54 — Series of Section 54 (Taxbenefit → Exemption)

Like:- घर buy → sell घर → Cap Gain exempt.

Eg

| | | |
|---|---|---|
| Building sell | 90l | |
| Indexed Cost | (30l) | |
| | 60l | LTCG. |

60lakh

New house purchase

(56F)

CG 60l

New घर

| | I | II | III |
|---|---|---|---|
| | 40lakh | 60lakh | 72l |
| Exempt | 40l | 60l | New exempt (Poora use) 60l |
| Taxable | 20l | | 0 Taxable |

121 (X) No treatment

⇒ Indi / HUF :-

⇒ $\boxed{\text{घर}}$ — Sell / LTCG > 24 month

Property → HP Head.

⇒

घर Purchase

Time limit, New house 'In India'

⇒ Purchase

Court गया.

1 year | Date of Transfer (पुराना बेचा) | 2 year

Construction — 3 year — Complete ho jana chahie

**Eg**

old बेचा
10 July 2022
sell

1 year
10 July 2021

2 year
10 July 2024

Construct

Purchase 10 July 2022

3 year
10 July 2025

⇒ **Capital Gains**

upto 2 Cr.
↓
Exemption for 2 houses is allowed

> 2 Cr.
↓
1 house will be exempted.

**Eg** If 3 घर Purchase
1 Cr. 50 l. 30 l.

Cap. Gains 1.8 Crore

1 Cr 50 l

Exempt = 1.5 Cr.

Taxable = 30 l

If Cap gain upto 2 Cr, max 2 houses exempt.

Eg House sale Value 6 Crore
(-)Cost (2.5 Crore)
LTCG 3.5 Crore

| | |
|---|---|
| SV | 6 Crore |
| (-) Cost | (2.5 Cr) |
| LTCG | 3.5 Cr |
| less Deduction u/s 54 (Note 1) | (2.1 Cr) |
| CG taxable | 1.4 Cr |

Note 1:- As per sec 54 of IT Act if the amt of Cap Gain is more than 2Cr. then exemption of only 1 house is allowed.
In this Case 2 houses were purchased for 2.1Cr. & 1Cr. respectively hence we are giving deduction of Higher amt.
i.e, 2.1 Crores.

- New house Purchased lock in → 3year
- Max Cap. Gains Exempt is 10Cr. (Sec54 & 54F)

Eg

Cap Gain 15Cr.
New house
Case 1 8Cr
Case 2 13Cr.