

	Tax	Dividend
NOTE 1:- 34700000		
upto 400000	—	—
> 4l upto 8l	5%	20000
> 8l upto 12l	10%	40000
> 12l upto 16l	15%	60000
> 16l upto 20l	20%	80000
> 20l upto 24l	25%	100000
> 24l upto 34700000	30%	<u>9690000</u>
		9990000

— Normally income earned in PY is taxed in AY. It means Assessee pays tax and files his ITR (Income Tax Return) in Assessment Year. But in the following cases income earned in PY and Assessee pay tax and files his ITR in PY itself.

— sec 172:- Shipping Business of Non Resident  
 In case of NR engaged in shipping business assessee is required to pay tax and file his ITR in PY itself before leaving Indian Port.

— sec 174:- Person leaving India  
 If it appears to AO that any person is leaving India for permanent settlement, AO may ask ~~the~~ Assessee to pay tax and file ITR in PY itself on the income earned in PY.

— sec 174A:- AOP / BOI / AJP formed for a particular event / purpose  
 If AOP / BOI / AJP is formed for particular event and dissolved in PY itself, AO may ask Assessee to pay tax and file ITR in PY itself.

eg:- BOI created for the purpose of Navratri Festival and it is dissolved after the festival. In this case AO may ask BOI to pay tax and file ITR in PY itself.

— Sec 175:- Person likely to transfer property to avoid tax.

If it appears to AO that any person is likely to gift/transfer/sale/donate any of his asset to avoid payment of liability in Income Tax, then AO may ask assessee to pay tax and file ITR in PY itself.

— Sec 176:- Discontinued Business

If any Business or profession is discontinued in PY, AO may ask Assessee to pay tax and file ITR in PY itself.

NOTE:- Sec 172 (Shipping Business of NR) is a mandatory section but other sections are applicable only if it appears to AO.

Compiler

Q13, Pg 1 A] As per default Tax Regime u/s 115BAC (Computation)

10100000			
upto 400000	-	-	
> 400000 upto 800000	5%	20000	
> 800000 upto 1200000	10%	40000	
> 1200000 upto 1600000	15%	60000	
> 1600000 upto 2000000	20%	80000	
> 2000000 upto 2400000	25%	100000	
> 2400000 upto 10100000	30%	2310000	
			2610000
Rest to	Add HEC SC 15% +	3001500	391500
Tax on 10000000 + (NTI - 1cr)		3001500	
Note D			63500 MR
2838000 + 100000	=	2938000	
		2938000	
	Add HEC 4%	117520	
	Net tax liability	3055520	

Note 1:- 10000000

upto 400000			
> 400000 upto 800000	5%	4020000	
> 800000 upto 1200000	10%	40000	
> <del>1200000</del> upto 1600000	15%	60000	
> 1600000 upto 2000000	20%	80000	
> 2000000 upto 2400000	25%	100000	
> 2400000 upto 10000000	30%	2280000	
			2580000
	Add SC @ 10%	258000	
		2838000	

50	B] 250000	-	-
	> 250000 upto 500000	5%	12500
	> 500000 upto 1000000	20%	100000
30	> 1000000 upto 10100000	30%	2730000
			<u>2842500</u>

0025 Add - sc @ 15% 426375

0000 3268875

0081

21 Rest to 1000000  
Tax on Income + (NTI - 1 cr)

212 3093750 + 100000 = 3193750

0001 Add - HEE @ 127750

202 4%

5A 3321500

010



B] Computation of Tax liability as per Normal Prov (Optout from sec 115BAE)

	Income	Tax Rate	Income	Tax
(1)	LTCU 112	12.5%	5500000	687500
(2)	STCU 111A	20%	6500000	1300000
(3)	Other Income	Slab Rate	53000000	15712500
			65000000	17700000
	Add :- SC @ 15% [1987500 x 15%]			298125
	Add :- SC @n Bal [15712500 x 37%]			5813625
				23811750
	Add :- HEC @ 4%			952470
				<u>Net Tax liability 24764220</u>

Income	Tax Rate	Tax
upto 250000		
> 250000 upto 500000	5%	12500
> 500000 upto 1000000	20%	100000
> 1000000 upto 53000000	30%	15600000
		<u>15712500</u>

HW

pg 5 Q 13 A] Computation of tax liability as per Default Tax Regime u/s 115BAC

	Income	Tax Rate	Income ₹	Tax ₹
(1)	LTCG u/s 112	12.5%	5200000	650000
(2)	STCG u/s 111A	20%	6400000	1280000
(3)	Other Income	Slab Rate	11400000	3000000
			<u>Total Income</u> 23000000	4930000
	Add:- Surcharge on capital gains @ 15%.			289500
	Add:- Surcharge on Balance Tax @ 15%.			450000
				<u>5669500</u>
	Add:- HEC @ 4%.			226780
				<u>5896280</u>

Note 15 up to 11400000

upto 400000			
>400000 upto 800000	5%	20000	
> 800000 upto 1200000	10%	40000	
>1200000 upto 1600000	15%	60000	
>1600000 upto 2000000	20%	80000	
> 2000000 upto 2400000	25%	100000	
> 2400000 upto 11400000	30%	2700000	
		<u>3000000</u>	

B] computation of Tax liability as per Normal Provision  
(opt out from sec 115BAC) [Age 62 yrs, Resident]

	Income	Tax Rate	Income ₹	Tax ₹
(1)	LTCG u/s 112	12.5%	5200000	650000
(2)	STCG u/s 111A	20%	6400000	1280000
(3)	Other Income	Slab Rate	11400000	3230000
		Total income	23000000	5160000
	Add:- surcharge on capital gains @ 15%.			289500
	Add:- surcharge on Balance Tax @ 15%.			484500
				5934000
	Add:- HEC @ 4%.			237360
				6171360

Note:- 11400000

upto 300000

> 300000 upto 500000	5%	10000
> 500000 upto 1000000	20%	100000
> 1000000 upto 11400000	30%	3120000
		3230000

## INCOME FROM HOUSE PROPERTY

Sec 22 - Charging section of House Property

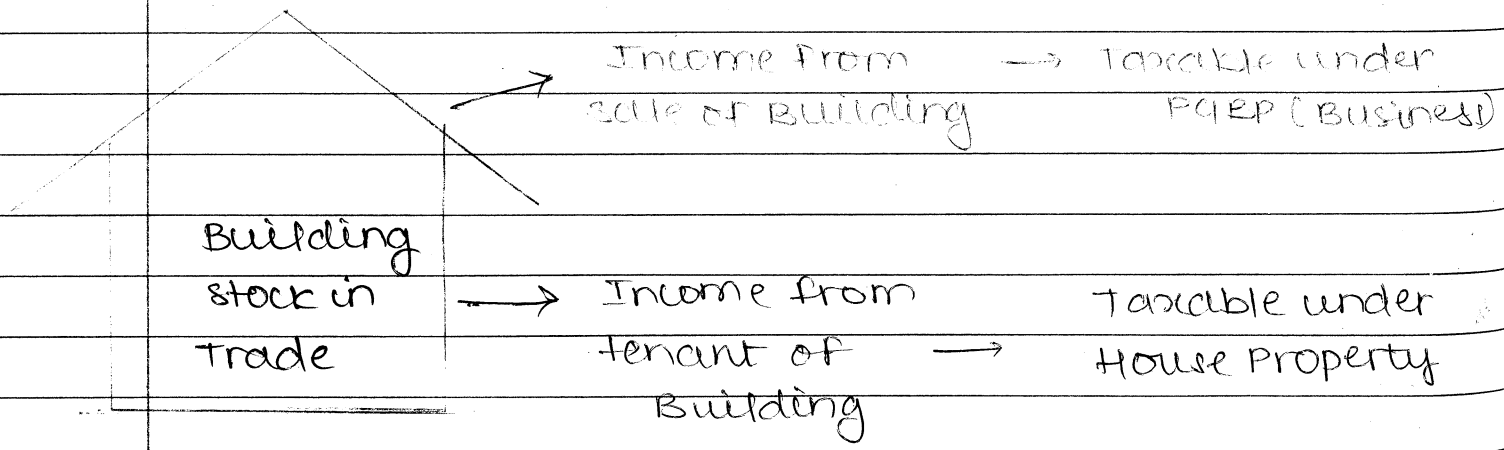
Rental Income (Annual value) of House property is taxable under the head Income from House property IF following two conditions are satisfied:-

- 1) There should be a House Property.
- 2) Assessee should be owner of such property.

(1) Note: House property means Building and land appurtenant to that (attached).

(2) Income from Residential property as well as commercial property (Complex), Godown etc.

(3) Rent of vacant land :- Taxable under PGBP/IFOS.



M/s Omkar Builders

# Types of House Property

let out property (LOP)

self occupied property (SOP)

Always Taxable

SOP (Residence)

SOP (B)

2 SOP (R)

> 2 SOP (R)

used for Business or Profession

Exempt

Ignore

2 SOP

Remaining

Exempt

DLOP

[Deemed to be let out]

Taxable

— Computation of Income from House Property

Particulars	SOP(2)	LOP	DLOP
Municipal value	-	xx	xx
Fair Rent	-	xx	xx
↑ whichever is higher			
↓ standard Rent	-	xx	xx
Expected Rent	-	xx	xx
Actual Rent	-	xx	-
Gross Annual value (GAV)	-	xx	xx
- Municipal Taxes paid	-	(xx)	(xx)
Net Annual value (NAV)	-	xx	xx
- Deduction u/s 24			
(i) 24(a) 30% of NAV	-	(xx)	(xx)
(ii) 24(b) Interest on Loan	(xxx)-	(xx)	(xx)
IFHP	(xxx) -	xx	xx

- 1 — Municipal value :- It means value of property as per municipality record.
- 2 — Fair Rent :- It means Rent of similar property in the same locality. It is also known as Reasonable Rent or Reasonable letting value.
- 3 — Standard Rent :- It means Rent as per Rent Control Act. It is the maximum amount of Rent that can be legally recovered by owner from tenant.