

CHAPTER- 9

OTHER AMENDMENTS by FA, 2021

AMENDMENT: 1

SURCHARGE ON INDIVIDUAL & HUF

Where total income done not include dividend income and capital gains referred to section 111A/112A:

Total Income	Surcharge
Upto Rs. 50 lakhs	Nil
Above Rs. 50 lakhs but upto Rs. 1 crore	10 %
Above Rs. 1 crore but upto Rs. 2 crore	15%
Above Rs. 2 crore but upto Rs. 5 crore	25%
Above Rs. 5 crores	37%

When total income includes Dividend Income and/ or Capital Gains referred to in section 111A and/or 112A:

Total Income	Surcharge
(i) Does not exceed Rs. 50 lakhs	Nil
(ii) Exceeds Rs. 50 lakhs but does not exceed Rs.1 crore	15%
(iii) Exceeds Rs. 1 crore but does not exceed 2 crores Exceeds Rs. 2 crores	15%
(iv) Exceeds Rs.2 crores A. On tax computed on Capital Gains under section 111A & 112A and dividend income B. On tax computed on Total Income - Capital Gains under section 111A & 112A and dividend income If Total Income - Capital Gains under section 111A & 112A and dividend income	15%
(a) Is upto Rs. 2 crore	15%
(b) is above Rs. 2 crores but upto Rs. 5 crores Above Rs.5 crores	25%
(c) Above Rs. 5 crore	37%

AMENDMENT: 2

As deduction under section 35(1)(iv).

4. The notification under section 32(1)(ii)/(iia)/(iii) shall be withdrawn unless such institution/ company intimates the prescribed authority by 30.06.2021 & its approval then shall be valid for a period of 5 years, otherwise it shall be deemed to be withdrawn. **[Intimation in Form 10A]**

5. Such institution/company also files a statement [prescribed donation details] and furnishes a certificate to the donor by 31st May of the succeeding F.Y. failing which donor shall not get deduction & donee institution/ company liable to 200/day late fee [Section 234G] and/or penalty of 10,000 to 1,00,000. [Section 271K]

AMENDMENT: 3

Section 44AD

Applicable to all resident assesses **individuals and partnership firms** other than LLPs

AMENDMENT: 4

NOTICE UNDER SECTION 142(1)

Section 142(1)(i): If return of income has not been furnished under section 139(1), then the Assessing Officer may issue a notice requiring the assessee to furnish the return of income within the time specified in the notice. The notice under section 142(1)(i) **can also be issued after 31st December of the relevant AY.**

AMENDMENT: 5

As per section 143(1), the intimation for tax payable refundable shall not be sent **after the expiry of 9 months from the end of the financial year in which return is filed.** However, the limitation of 9 months shall not apply to issue of cheque of refund.

AMENDMENT: 6

SECTION 153 : TIME LMIT FOR COMPLETION OF ASSESSMENT OR REASSESSMENT

	Normal Period of Assessment / Reassessment	Period of Assessment / Reassessment where a reference has been made to Transfer Pricing Officer to determine Arm's Length Price
Assessment under section 143(3) or under section 144	9 months from the end of the relevant Assessment Year.	21 months from the end of the relevant Assessment Year.
Assessment or reassessment under section 147	12 months from the end of the financial year in which notice under section 148 was served.	24 months from the end of the financial year in which notice under section 148 was served.
Fresh assessment under section 143(3) / 144 / 147 where assessment has been cancelled and referred cancelled and referred back to Assessing Officer for fresh	12 months from the end of the financial year in which order under section 254 is received by CIT or order under	24 months from the end of the financial year in which order under section 254 is received by the CIT or order under section 263 or 264 was passed by the CCIT/CIT.

AMENDMENT: 7

Slump sale [defined under section 2(42C)]

As per Finance Act, 2021, slump sale of an undertaking **includes:**

- (i) Transfer of undertaking for monetary consideration.
- (ii) Transfer of undertaking for non-monetary consideration e.g., assets or undertaking received on transfer of undertaking.
- (iii) Transfer of undertaking for monetary and non-monetary consideration e.g., assets/undertaking and money received on Transfer of undertaking.

AMENDMENT: 8

For Making Assessment u/s 143(3) the A.O is required to serve a notice u/s 143(2). This Notice has to be **served within 3 Months** from the end of the F.Y in which return is furnished

**For Any Doubt:
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Love
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