

\* check  
REG-13

## Major Amendments

### ① Surcharge

- > 50 lakh upto 1 cr - 10% of total income
- > 1 cr but less than 2 cr - 15% of total income
- > 2 cr but less than 5 cr - 25%
- > 5 cr - 37%

② AOP/BOI → 2 cr - 25%  
5 cr - 37%

111A - 15%  
112A - 10%  
exceeding  
100000

③ JIF (includes) 111A & 112A exceeds SDL upto 1 cr

↓  
Surcharge → 10% on total income

→ JI (includes) exceeds 1 cr upto 2 cr  
↓  
Surch - 15% on total income

→ JI (Excludes) exceeds 2 cr upto 5 cr  
↓  
surcharge - 25% on other income  
15% on 111A & 112A

→ JI (Excludes) exceeds 5 cr  
↓  
surchar - 37% on other income  
15% on 111A & 112A

① GI (including) exceeds 2 cr  
↓  
15% on GI

② Rebate u/s 87A

Income upto 500000 of Resident → 100% of income tax @ 12500 whichever is less.

③ Co-oper. Society → where income exceeds 1 cr - surcharge @ 12%

Rate of Surcharge to All having Income u/s 115AD

① upto ~~50~~ 50 lakh - 1 cr - 10%

② 1 cr - 2 cr - 15%

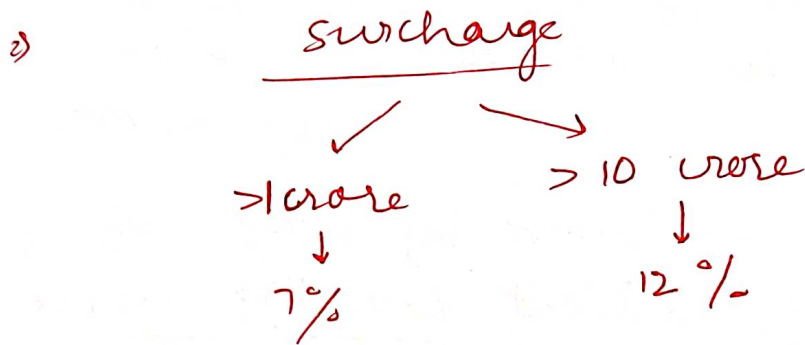
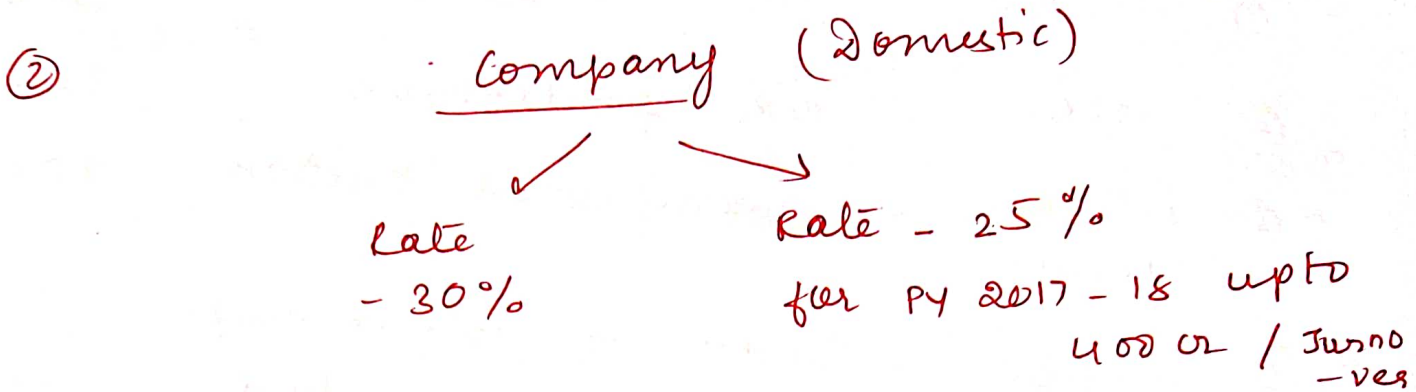
③ where GI (excluding other Income - 25%  
income of 115AD) > - 115AD 2 15%  
2 cr - 5 cr

④ → 1 - other Income - 37%  
> 5 cr - 115AD - 15%

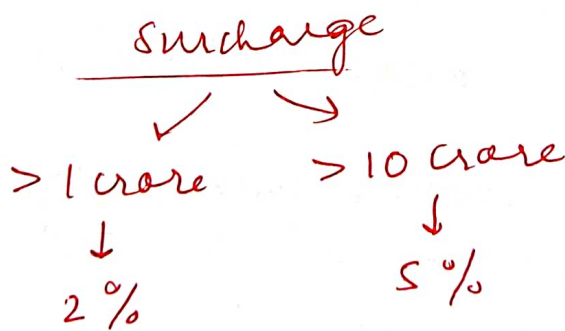
⑤ Including - 115AD  
> 2 cr - 15% on total.

① Firm - Rate - 30%  
Surch - 12% - > 1cr

②



③ Foreign Comp  
↓  
Rate - 40%





# Special Rates of Tax www.studyfromnotes.com (4)

		Rate
①	115 BB - NR - horse race	30%
②	115 BBA - NR sports person	20%
③	115 BBC (Trust) - Anonymous Donation	30%
* ④	115 BBD - Income of <u>Indian Comp</u> by way of <u>dividend</u> by <u>specified FC</u> (holds 26% or more shares)	15%
⑤	115 BDA - Income by way of dividend <u>exceeding 10 Lac</u> (excluding 2(22)(e))	10%
* ⑥	115 BE - undisclosed income & Exp <sup>n</sup>	60%
⑦	115 BF - Royalty	10%
⑧	115 B4 - Carbon Credits	10%
⑨	115 E - Income from <u>Foreign Exchan. assets</u> and <u>CY</u> of <u>NR</u> :-	
	Imp {	
	a) Income from <u>For. Exchange Assets</u>	20%
	b) <u>LTCG</u>	10%
⑩	115 JB - MAF	15%
	IFSC	9%

- ① 115 JD - A certain income of Trust - ~~42.744%~~ <sup>⑤</sup> 34.944%
- ② 115 UB - Business Income of Investment Fund
- \* ② 115 UB - Business Income of Investment Fund
- ① Investment Fund is Domestic Comp - 30%
- ② Foreign Comp - 40%
- ③ Any other Person - MMR
- 2018-19 ↓ 35.88%
- 2019-20 ↓ 42.744%
- ③ 115 AB - Income of Overseas Finan. Organs on transfer of units purchased in FC - 10%
- \* ③ 115 AB - Income of Overseas Finan. Organs on transfer of units purchased in FC - 10%
- ④ 115 AC - Income of Bonds & GDRs - 10%
- \* ④ 115 AC - Income of Bonds & GDRs - 10%
- ⑤ 115 BA - Income of certain Domestic Comp - 25%
- \* ⑤ 115 BA - Income of certain Domestic Comp - 25%
- ⑥ 115 A - Short term CG on transfer of equity shares (or) Equity oriented mutual fund on which STT paid - 15%
- \* ⑥ 115 A - Short term CG on transfer of equity shares (or) Equity oriented mutual fund on which STT paid - 15%

- ② 115A (1)(a)(i) - Dividend by foreign assessee (or) Non Resident - 20%  
Non corporate
- ③ 115A (1)(a)(ii) - from Indian Govt - 20%
- ④ 115A (2)(a)(iia) - Int by Infrastructure Debt fund u/s 10(47) - 5%
- ⑤ 115A - Int from recd. by Indian Comp u/s 194LC - 5%
- ⑥ Int u/s 194LD (or) 194LBA - 5%
- ⑦ 115A - Royalty & FTS by FC (or) NR - 10%
- ⑧ 115QA - Tax on Buy Back of shares - 20%

### Salary

⇒ Standard Deduct<sup>n</sup> = 50000

### House Property

⇒ GAV = MV (or) Fair Rent

higher - But restricted to SR



① Annual Value of Property held as SIJ and not let out is NIL.

P4BP

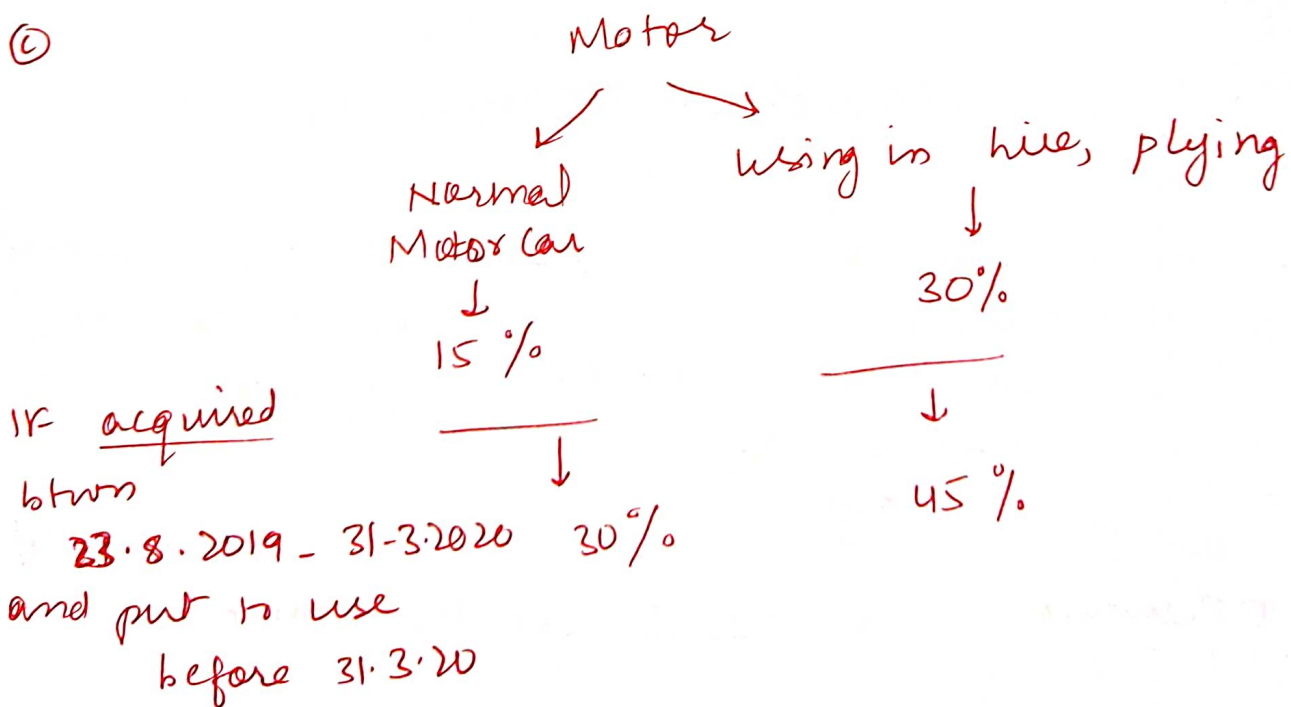
① Rates of dep<sup>n</sup>

② Building

- 1) Building for commercial use - 10%
- 2) Building for installing P&M - 40%  
u/s 80-1A
- 3) Temporary erections - 40%

③ Furniture (includes Electrical fittings) - 10%

④



\* ④ Moulds used in rubber — 30%

- ⑧
- ① Aeroplanes = 40%
  - ② Water control, ~~tourist~~ control = 40%
  - ③ Computed — 40%  
(excluding Router & EPBax)
  - ④ Books — 40%
  - ⑤ P & M (includes Router & EPBax) — 15%
  - ⑥ ships and vessels — 20%
  - ⑦ Intangible assets — 25%
- 

① sec 40(a)(i) → Payment to NR

No Disallowance

Tax is deductible but not deducted by payer AND Payer is not deemed to be Assesse in default

otherwise → 100% disallowance.



① Sec 43B → Ded<sup>n</sup> on Payment Basis ⑨

PY expense

+  
Payment must be made  
before due date as on  
139(i)

1) Tax, Duty, cess

2) Sum payable by employer in  
of any leave by employee.

3) Interest on loan from PRI

4) Inter. on loan from Bank

5) Employer Contrib to PF, SF

\* 6) Bonus & Comm.

7) Deposit Taking NBFC (interest payable)

Liab<sup>s</sup>

① 10AA -

⇒ unit located in SEZ which begins to manufacture article on (or) after

1.4.2006 - 31.3.21

↓  
100% ded<sup>n</sup> - in first 5 year  
50% ded<sup>n</sup> - for further 5 years.

⇒ Dep<sup>n</sup> is calculated on the basis of WDV and not as per SLM.

⇒ Exp<sup>n</sup> related to exempt income is not allowed as ded<sup>n</sup>.

• Int x  $\frac{\text{Avg Value of Investment}}{\text{Avg Value of Assets}}$

(+)

• Avg Value of Investment x  $\frac{1}{2}$

• (+) Exp<sup>n</sup> related to Mutual Fund

↓  
Because this is exempt