

OTHER SOURCE Notes: 1) u/s 56 (2)(vii) w.e.f 01/04/2012 share premium in excess of FMV be treated as income. Where a Company not being a Company in which the public are substantially interested, receives any consideration for issue of shares in excess of FMV. The excess amount shall be chargeable to Income Tax under the Head "Income From Other Sources"
2) u/s 56(2)(vii)(b) w.e.f 01/04/2013 any individual or HUF receives an Immovable property from any person (other than exempted category) for inadequate consideration, difference of Stamp Value duty and Consideration exceeds Rs.50,000/- will be Taxable in the hands of the recipient.
3) Any sum received as advance/otherwise in the course of negotiation for transfer of Capital asset, forfeited and assets not transferred shall be taxable under Other Sources u/s 56(2)(ix) w.e.f 2015-16.
4) In case of capital gain arising from enhanced compensation received in pursuance of interim order of the Court shall be taxable in the PY in which the final order of such court, tribunal or authorities made.

DEDUCTION UNDER CHAPTER VIA	SECTION	2013-14	2014-15	2015-16	2016-17	2017-18
LIC/NSC/PPF/ULIP/ELSS	80C/80CCC/80CCD	100000	100000	150000	150000	150000
Investment- Equity Saving Scheme	80CCG	25000	25000	25000	25000	25000
Mediclaime Premium	80D	15000	15000	15000	25000*	25000*
*Medicl of Rs. 25K for self+spouse+ children(Rs. 30K if anyone is Sr. Citz.) (incl. Rs. 5K for preventive check up) Addl. Ded Rs. 25K for parents(Rs. 30K if parent is Sr.citzn) (incl. Rs. 5K for preventive check up). Spr Snr citzn not covered by health insurance, to be allowed ded. of Rs.30000 twds medical exp.						
Ded. of Interest for housing loan	80EE (Note 1)	NIL	100000	100000	NIL	50000
Donation	80G	50% of donation or 10% of adj GTI whichever is less				
Rent paid	80GG	Lower of (i) Rent paid-10% of TI (ii) 25% of TI (iii) Rs. 2000/- p.m (Rs. 5000 p.m from 01.04.2017)				
Int. on Bank/PO other than TD	80TTA	Nil	10000	10000	10000	10000

Note 1 - Conditions to be satisfied by the Assessee for Sec 80EE
1) Year of loan sanctioned : F.Y. 13-14 only/FY 2016-17 only 2) Amount of Loan Sanctioned ~~Rs.25 Lacs~~ Not more than Rs. 25 lacs/Rs. 35 Lacs
3) Value of residential Flat : Not more than Rs. 40 lacs/Rs.50 Lacs 4) Should not own any residential house at the time of sanction of such loan.

NSC Interest	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year
01.03.03 to 30.11.11	81.6	88.3	95.5	103.3	111.7	120.8
01.12.11 to 31.03.12	85.8	93.1	101.1	109.8	119.2	NA
01.04.12 to 31.03.13	87.8	95.6	104.0	113.1	123.0	NA
01.04.13 to 31.03.2016	86.8	94.3	102.5	111.4	121.1	NA
01.04.2016 onward	82.6	89.5	96.9	104.9	113.5	NA
NSC IX upto 01.01.12	2012-13	from 01.04.13		upto 01.04.12	2012-13	from 01.04.13
1st year	88.9	91.0	89.9	6th year	136.1	140.6
2nd year	96.8	99.3	98.0	7th year	148.2	153.4
3rd year	105.4	108.3	106.8	8th year	161.3	167.4
4th year	114.8	118.1	116.4	9th year	175.7	182.6
5th year	125.0	128.9	126.9	10th year	191.3	199.2

IMPORTANT PROVISIONS:

- Minimum Alternate Tax
 - In calculation of book profit -income tax/deferred tax/dividend tax and their intt and cess if debited in P&L -to be added back, whereas, STT, BCTT, CTT, FBT, IDT if debited in P/L -not to be added back.
 - Royalty income wrt. patent regd./developed in India, shall be deducted & related expenditure be added to calculate Book Profit. Wef. 01.04.2017.
 - MAT made applicable to SEZ units/developers w.e.f AY 2012-13
- Insertion of Section 115BBE (wef A.Y. 2013-14): Where the TI of an assessee includes any income referred to in sec 68/69/69A/69B/69C/69D, tax shall be payable @30% of such income, no deduction in respect of any expenditure or allowance or set off of any loss* shall be allowed to the assessee under any provision of this act in computing such income. [w.e.f.01.04.2017].
- Rebate u/s 87A (wef A.Y. 2014-15) 100% of tax or Rs. 2K (Rs. 5K wef AY 2017-18) whichever is less can be claimed by an Ind resident if NI <= 5Lakhs.
- Domestic Co. set up after 01/03/16 will have option to pay tax on Total Income @ 25%, subject to certain conditions u/s 115BA, w.e.f.01.04.2017
- Aggr. dividend recd > Rs. 10 Lacs by a Ind/HUF/Firm from domestic co. then such excess shall be taxable @10% u/s 115BDDA (wef A.Y.2017-18).
- Sec. 36(1)(vii)(d) - NBFC can claim deduction for Prov for Bad & Doubt. Debts to the extent of 5 % of Gross Total Income (w.e.f.01.04.2017)
- Sec 6 - A company is said to be resident in India, if it is an Indian Co. or its place of effective mgt, in that year is in India (w.e.f.01.04.2017).
- Belated Return filed u/s 139(4) can be Revised u/s 139(5) within the prescribed time limit w.e.f.01.04.2017
- Immunity u/s 270 AA - An application may be filed with AO to grant immunity from imposition of penalty u/s 270A & initiation of proceedings u/s 276C/276CC if
 - Tax and interest payable as per order u/s 143(3)/147 has been paid within the period specified in such notice of demand and ii) No appeal against the order u/s 143(3)/147 has been filed, w.e.f. A.Y.2017-18
- Alternate Minimum Tax (AMT) (w.e.f.01/04/2012) where the regular income tax payable by a LLP(w.e.f.2012-13) and any person (other than a company) whose Adjusted Total Income(ATI) > 20 Lakhs (w.e.f. AY 2013-14) is <AMT payable for such PY, shall be liable to pay tax on ATI @18.5% (AMT) provided the deduction claimed u/s 10 AA and 80H to 80RRB (except 80P) shall be added to the TI to arrive at the ATI.
- Section 285BA (Rule 114E) - Any person who is liable for audit under section 44AB of the Act will have to file statement of financial transaction in Form 61A (Annual Information Return) on or before 31st May, immediately following the financial year in which the transaction is registered or recorded. (wef 01-04-16)

TDS Rate Chart

Sections	Nature and description of payment	Limit upto 31.05.2016	Limit (wef 01.06.2016)	Rate
192	Salary (Other than Gov Employees)	As per Normal Slab Rates after providing Deductions of Chapter VIA		
194A	Interest	A) By Bank/ Co Op Society/ PO B) By Others	10000 5000	10% 10%
194C	Payment to Contractor /Sub Contr/ Advert/ Transporter	Single Transaction Aggregate during F.Y. Transporter owing <= 10 LORRY	30000 75000	2%* 2%*
194H	Commission/ Brokerage		5000 15000	5%**
194I	Rent	Plant & Machinery, Equipment Land/Building, Furniture/fitings	180000	2% 10%
194IA*	Purchase of immovable Property (other than agricultural land)		50 Lac	1%
194J	Professional Fees/ Royalties/Technical Fees Directors Remuneration/ Fee/ Commission		30000 Any Amount	10% 10%

* Rate 1% in case of Deductee Individual/HUF **10% upto 31.05.16 # TAN is not compulsory for ded. U/S 194 IA. Rule 31A(3A) provides that a claim for ref., for sum paid to the credit of CG u/ch. XVII-B be furnished in F/26B

TCS Rate:Nature of Goods	Rates	Nature of Goods	Rates
A1) Alcoholic liquor for human Consumption, Scrap, Minerals being Coal/Lignite/ Iron Ore	1%	C1) Jewellery (If amount >5 Lacs) C2) Bullion (If amount >2 Lacs)	1%
A2) Tendu leaves	5%	C3) For any consideration in cash for sale of Goods or Services > Rs. 2 lac (wef 01.06.2016)	1%
A3) Forest Prod. incl. timber but excl. Tendu Leaves	2.5%		
B1) Parking lot, Toll Plaza, Mining	2%	D1) Motor vehicle value > Rs. 10 Lakh (w.e.f 01-06-16)	1%

IMPORTANT PROVISIONS W R T TDS / TCS

- If recipient does not furnish his PAN, TDS will be @ 20% w.e.f 01/04/2010.
- Time Limit for submission of form 15G/15H u/s 197A(2) & 194(I) :- Deductor is required to submit to the CIT (To whom AO having jurisdiction to access the payer is subordinate) one copy of form 15G/15H within 7 days of the month next following the month in which such form is furnished to him.
- Obtaining certificate for deduction at lower rate (sec 197):
 - Tax is deductible u/s 192, 193, 194, 194A, 194C, 194D, 194G, 194I, 194J, 194LA, 194LBB, 194LBC or 195
 - Deductee/recipient to apply in Form 13 to AO for the certificate authorising the deductor to deduct tax at lower or no tax.
- Expenses not deductible in full upto A.Y. 2014-15 and 30% from A.Y. 2015-16 onwards [u/s 40(a)(ia)]:-
 - Tax is deductible but not deducted in F.Y.
 - Tax is deductible and deducted in F.Y. but not deposited on or before the due date of submission of return of income for the F.Y.
- u/s 201 (w.e.f 01.07.2012): Relaxation given to the effect that the payer shall not be deemed to be assessee in default, if resident recipient has included such income in the return u/s 139 and the latter has paid tax on such income. The payer has to submit a certificate from a CA.