

### “Joint Commissioner”

➤ Insertion of Section 2(28CA): “Definition of Joint Commissioner”

Means a person appointed to be a Joint Commissioner of Income Tax (Appeals) or an Additional Commissioner of Income Tax (Appeals) under sub-section (1) of section 117.

The same has been inserted *to clear the bottleneck of Overburdened **first authority for appeal, Commissioner (Appeals) due to the huge number of appeals and the pendency being carried forward every year.***

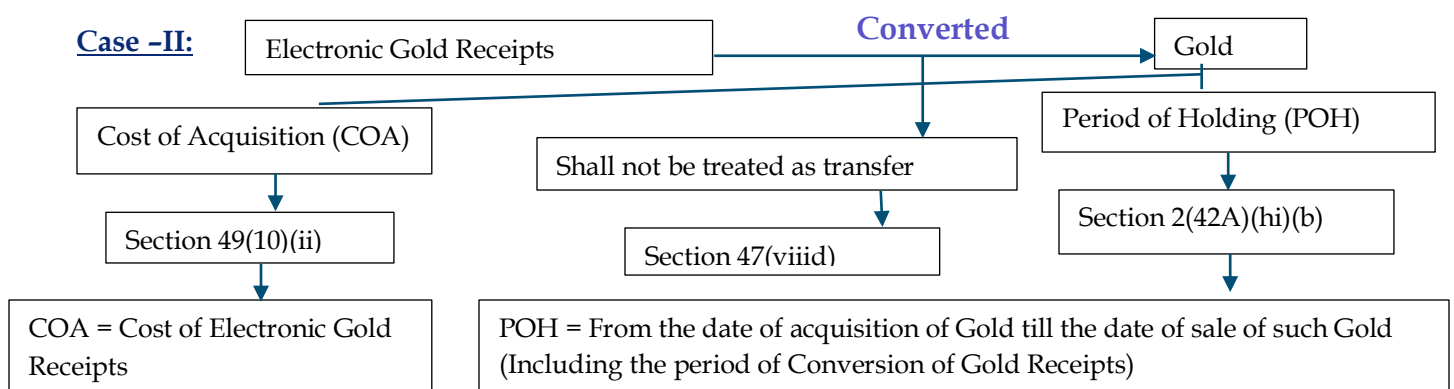
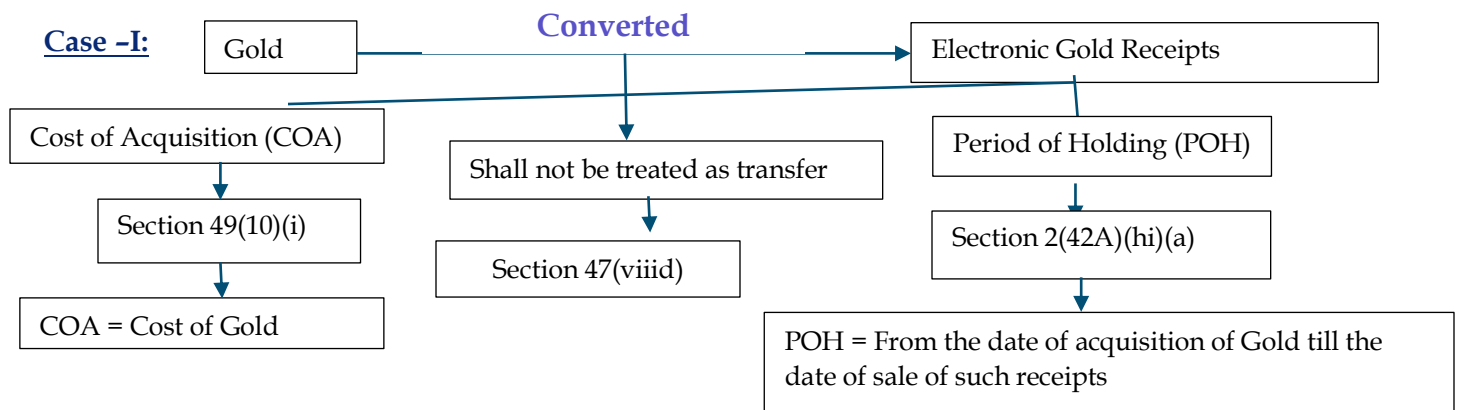
*This new authority for appeals is being proposed handle certain class of cases involving small amount of disputed demand. Such authority has all powers, responsibilities and accountability similar to that of Commissioner (Appeals) with respect to the procedure for disposal of appeals.*

### “Electronic Gold Receipts and its Conversion”

➤ Insertion of Section 2(42A)(hi): “Period of Holding in case of Electronic Gold Receipts and its Conversion”

➤ Insertion of Section 49(10): “Cost of Acquisition in case of Electronic Gold Receipts and its Conversion”

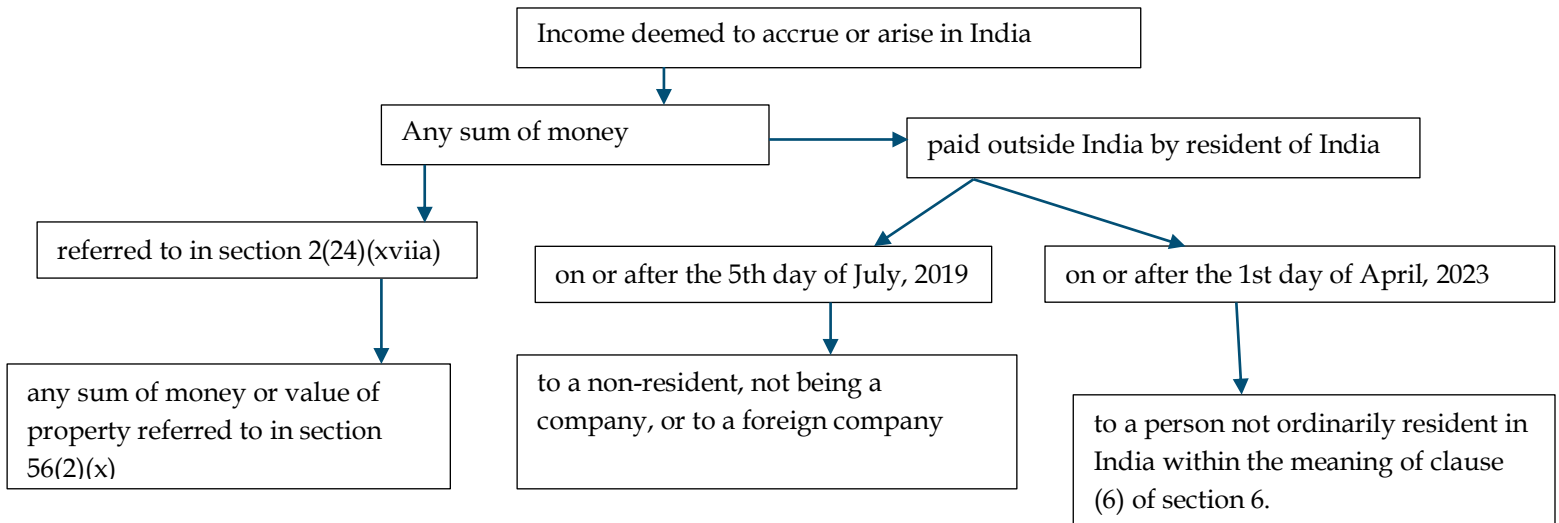
➤ Insertion of Section 47(viiid): “Transaction not regarded as Transfer in case of Electronic Gold Receipts and its Conversion”



## “Resident but not Ordinary Resident”

➤ Substitute Section 9(1)(viii): “Income deemed to accrue or arise in India”

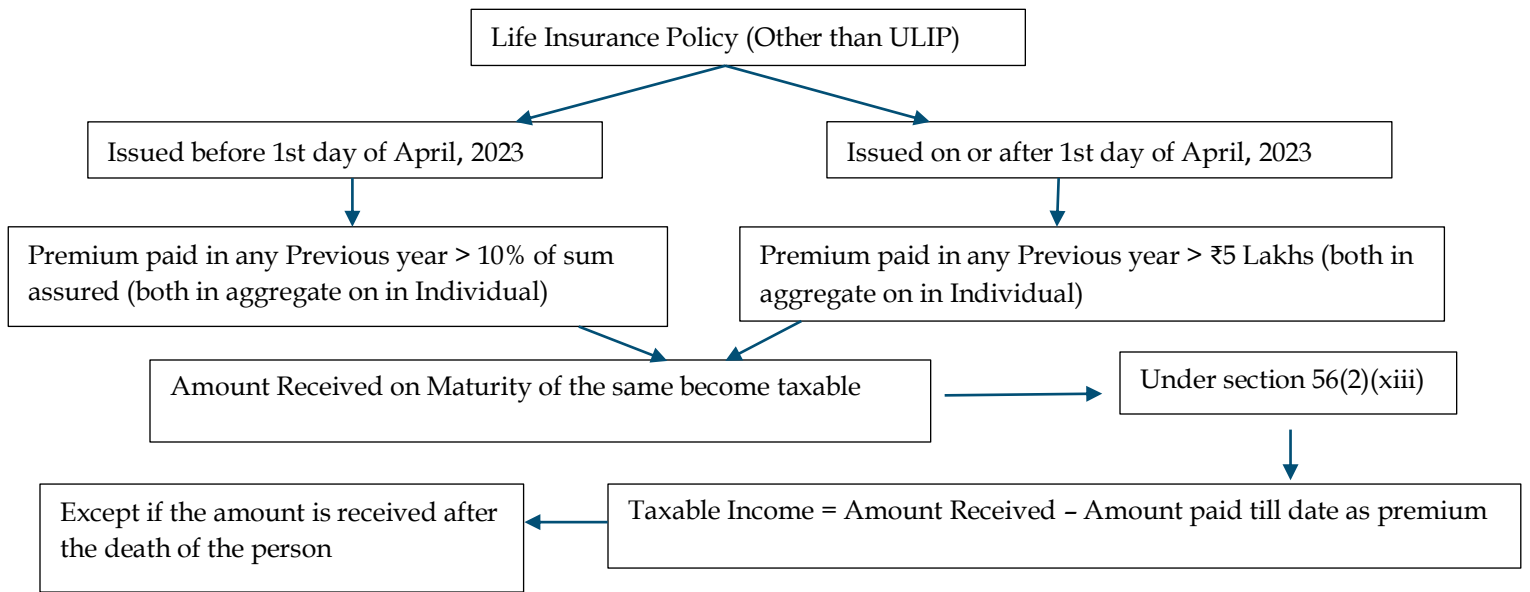
Section 9(1)(viii) has been amended as follow:



## “Sum received under a life Insurance Policy”

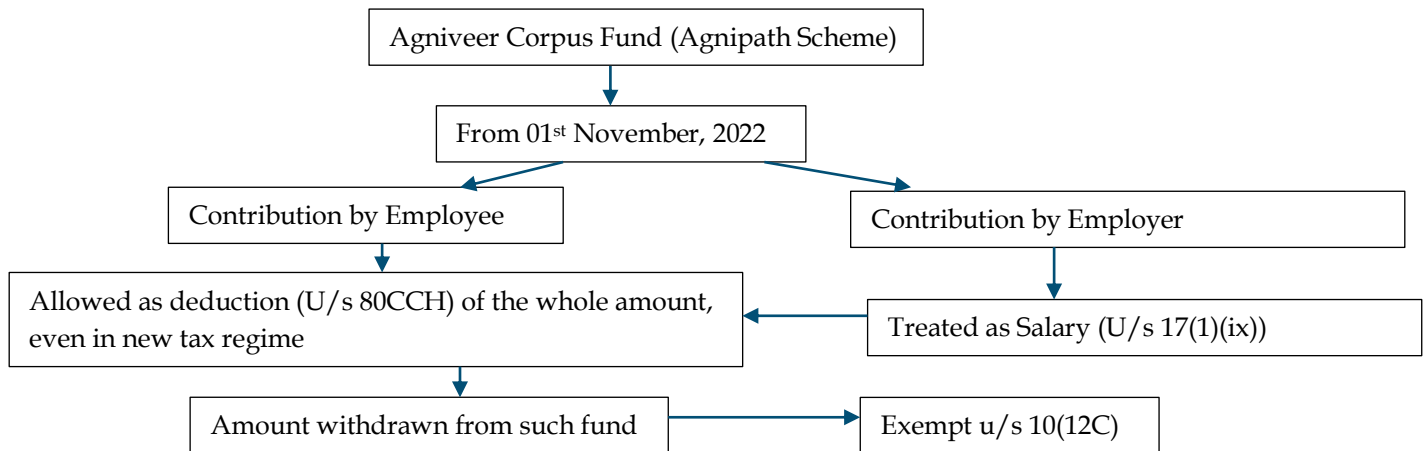
➤ Substitute Sixth Proviso to Section 10(10D): “Sum received under a Life Insurance Policy”

➤ Inserted Clause (xiii) of Section 56(2)



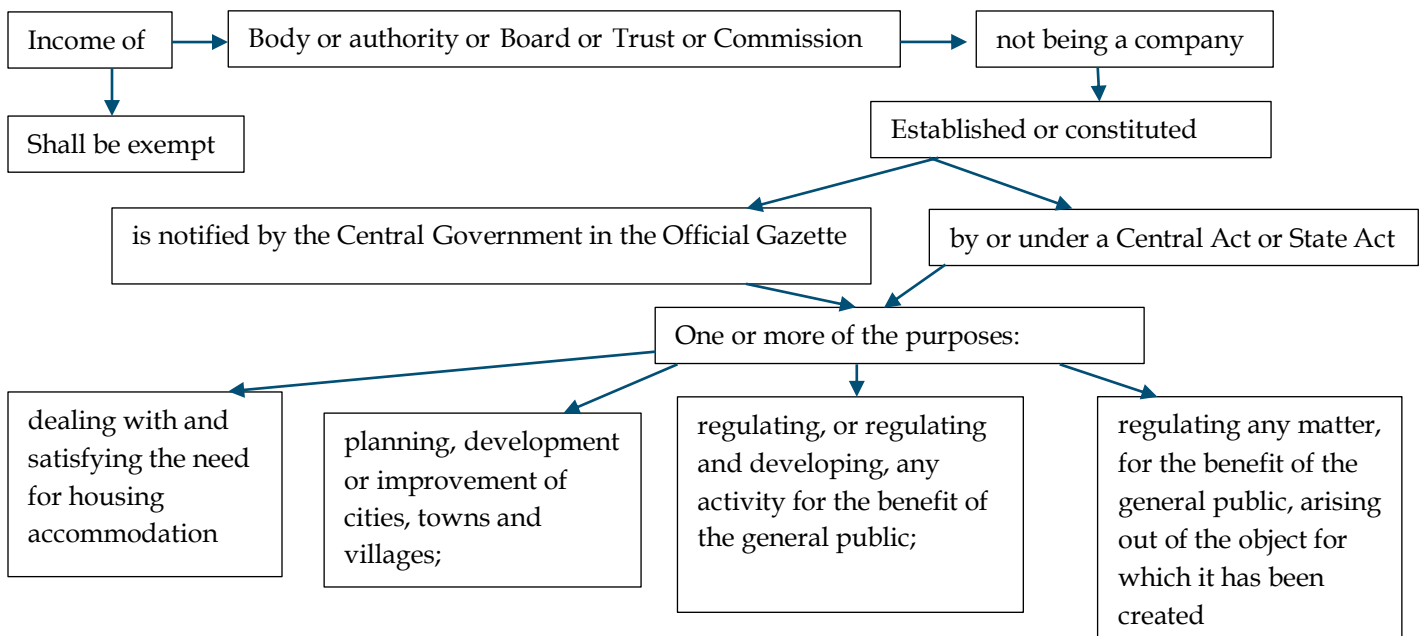
## “Sum received under Agnipath Scheme”

- Inserted Section 10(12C): “Sum received from Agniveer Corpus Fund”
- Inserted Section 80CCH: “Deduction in respect of contribution to Agniveer Corpus Fund”
- Inserted Section 17(1)(ix): “Contribution to Agniveer Corpus Fund by employer treated as salary”



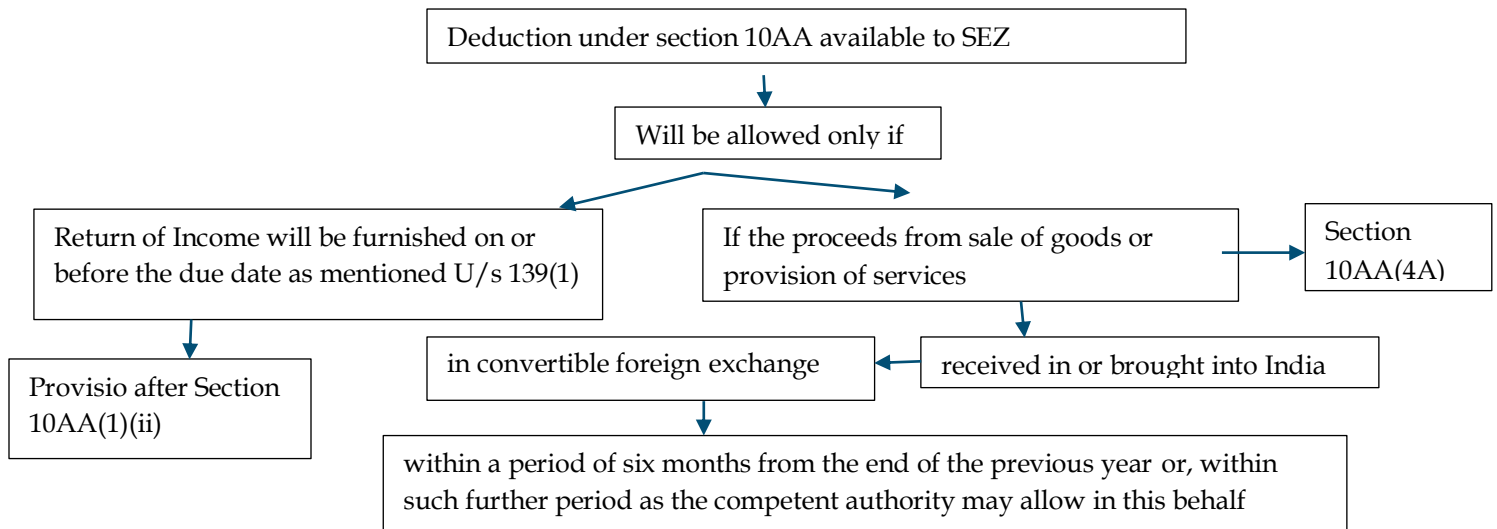
## “Income arising to a body or authority or Board or Trust or Commission”

- Inserted Section 10(46A): “Income arising to a body or authority or Board or Trust or Commission”



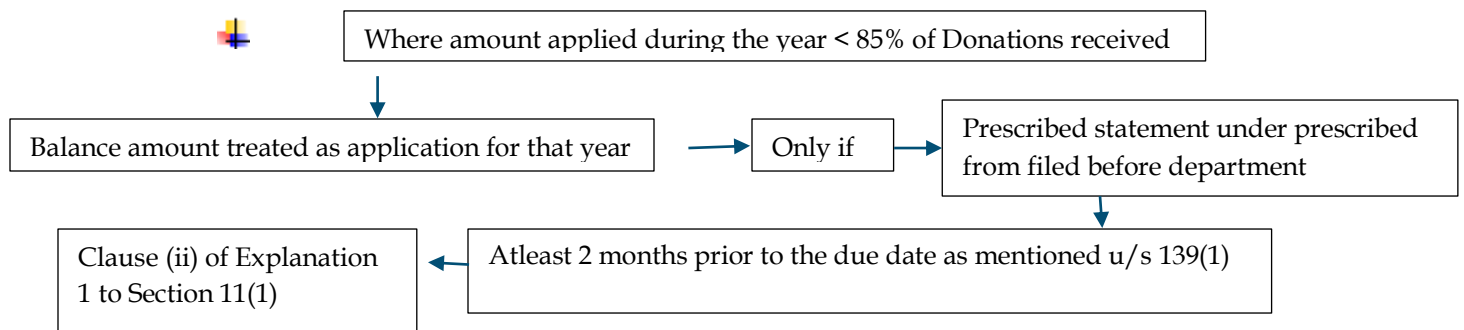
## “Special Economic Zone”

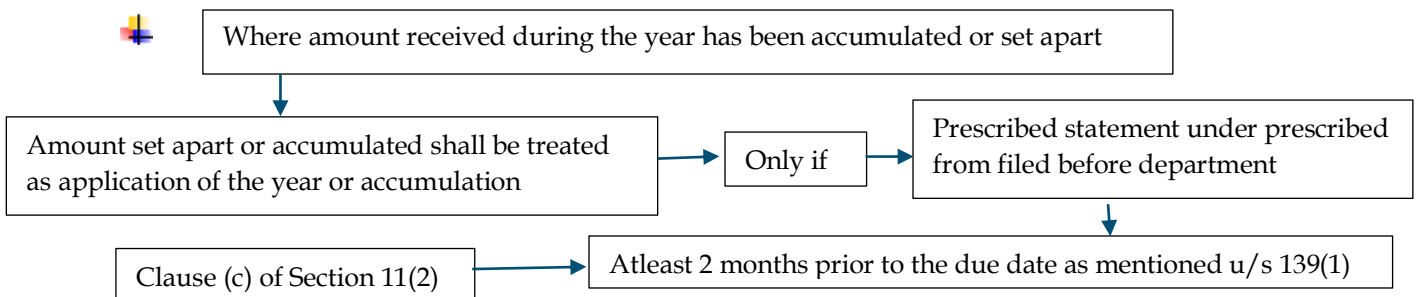
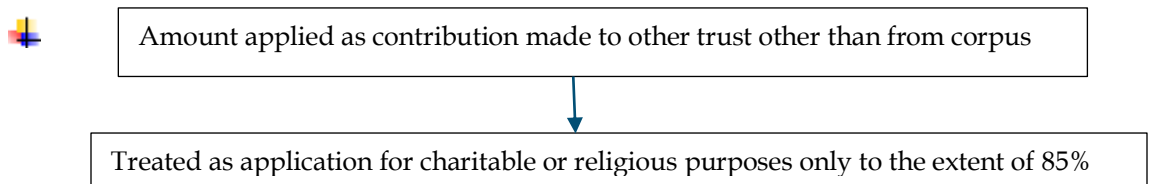
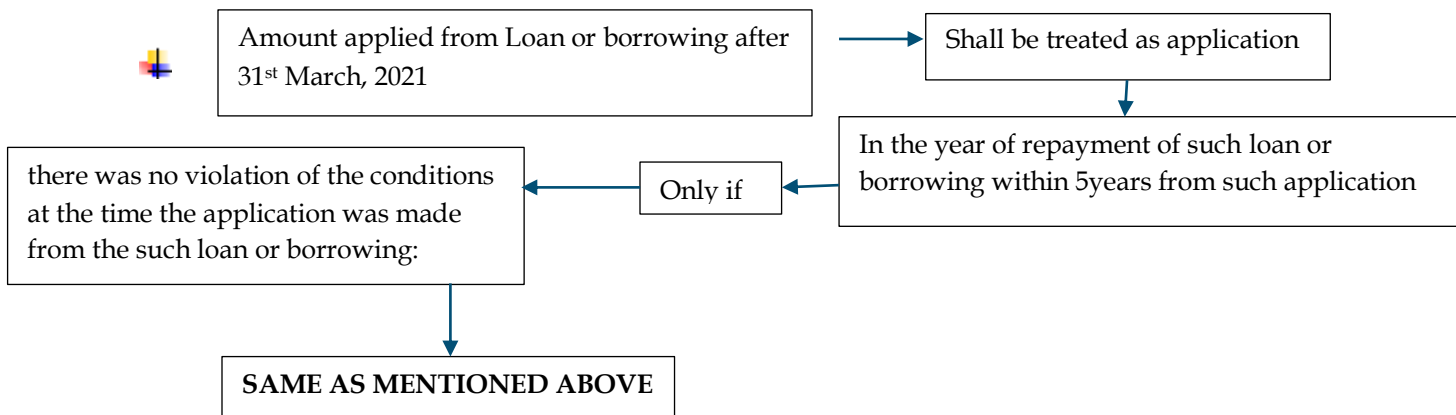
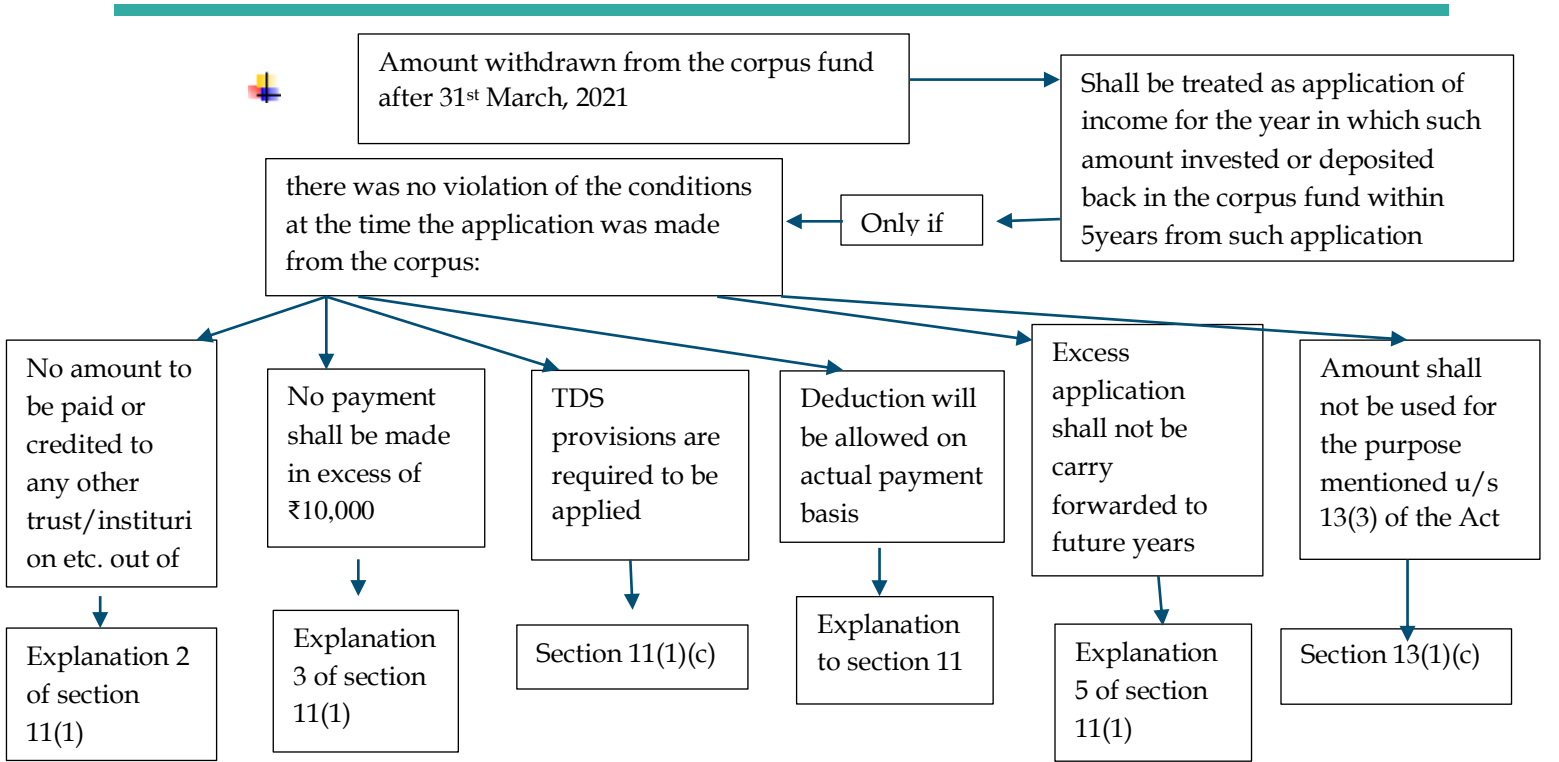
- Inserted proviso after clause (ii) in sub-section (1) of Section 10AA
- Inserted Section 10AA(4A): “Proceeds to be brought into India”



## “Application in case of withdrawal from Corpus fund and repayment of Loans & Borrowings”

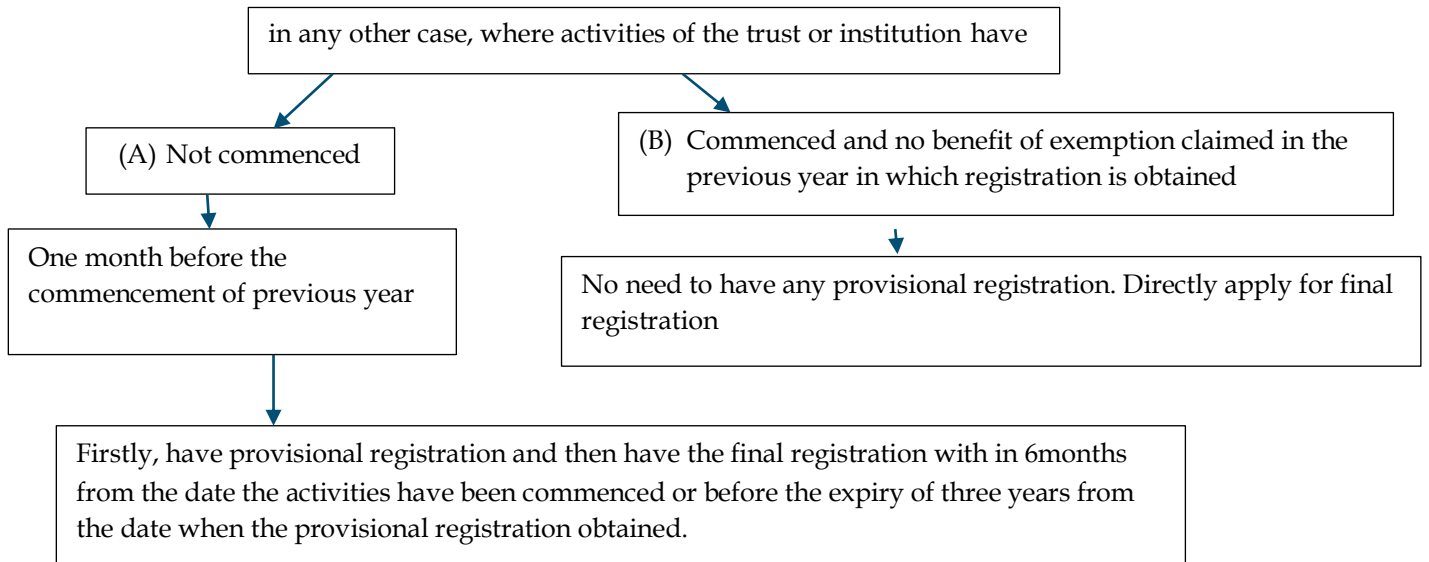
- Inserted proviso after first proviso to clause (i) of Explanation 4 of Section 11(1)
- Inserted proviso after first proviso to clause (ii) of Explanation 4 of Section 11(1)
- Inserted clause(iii) after clause (ii) of Explanation 4 of Section 11(1)





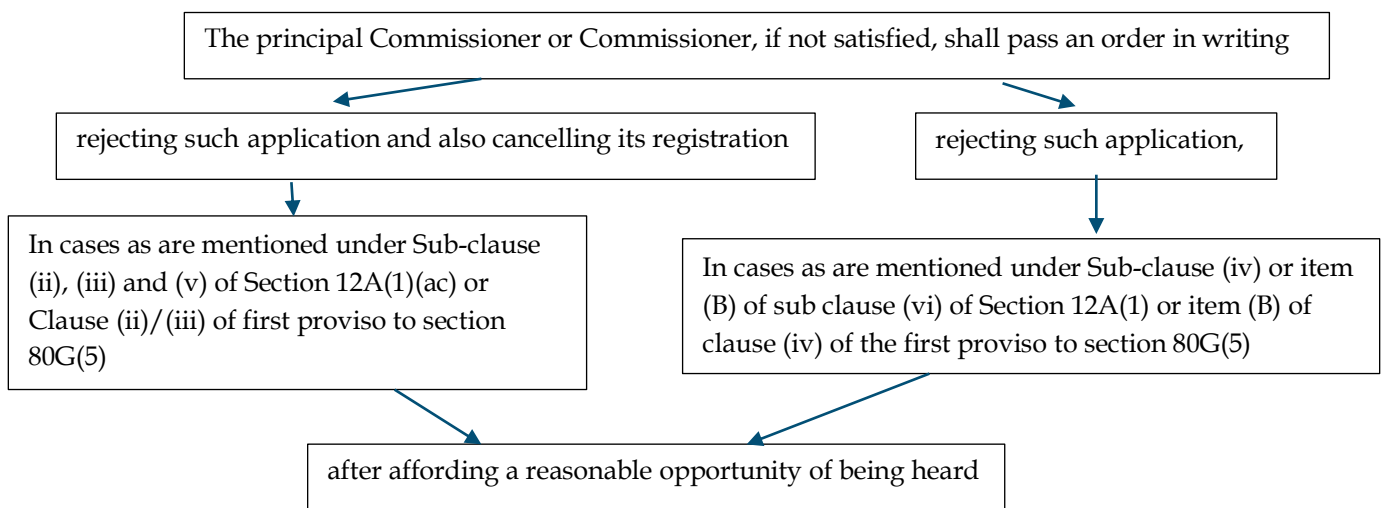
## “Application for Registration of Trust”

- Substituted Section 12A(1)(ac)(vi) and clause(iv) of first proviso to Section 80G(5)

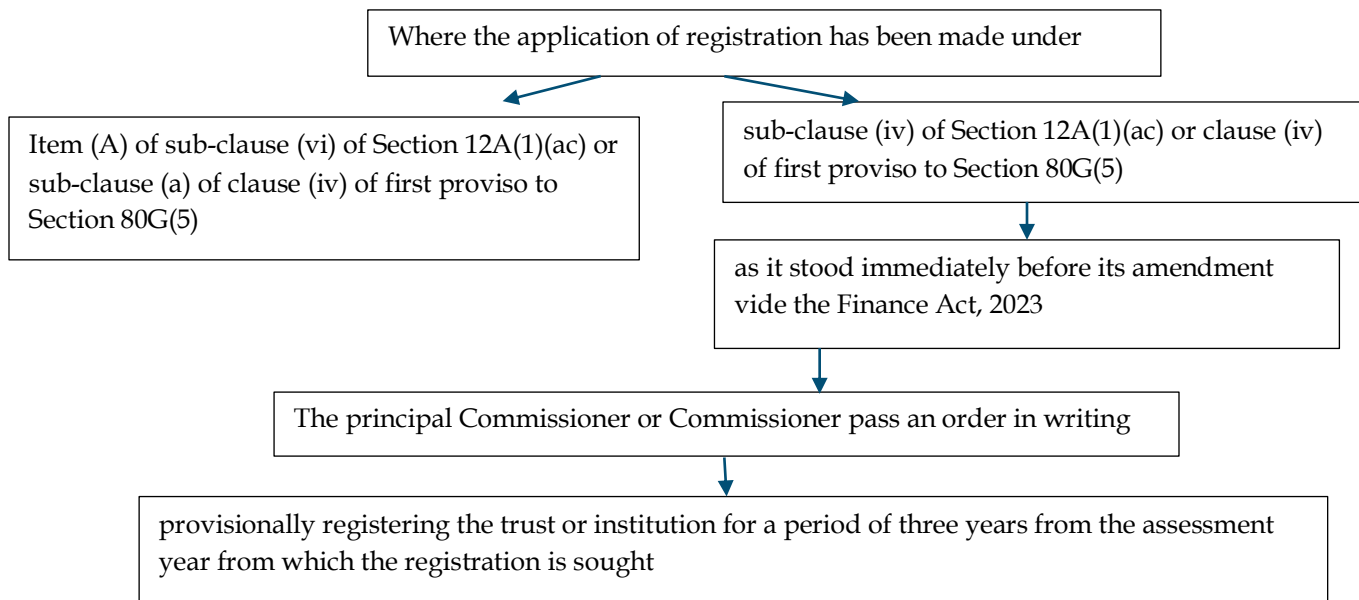


## “Acceptance or Rejection of Application”

- Substituted item (B) of Section 12AB (1)(b)(ii) and item (B) of sub clause (b) of clause(ii) of Second proviso to Section 80G(5)

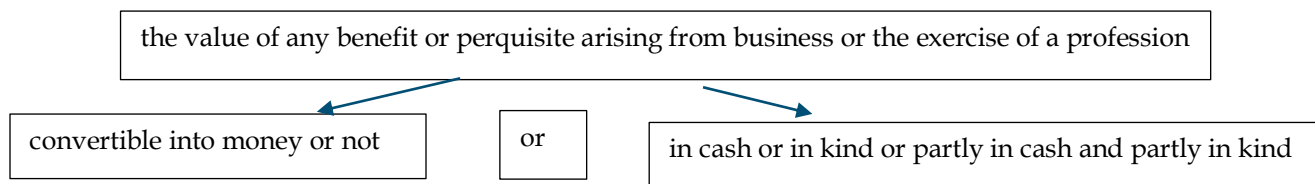


➤ Substituted Section 12AB (1)(c) and clause(iii) of Second proviso to Section 80G(5)



**“Income Under the head Profit and Gains from Business & Profession”**

➤ Substituted clause (iv) of Section 28



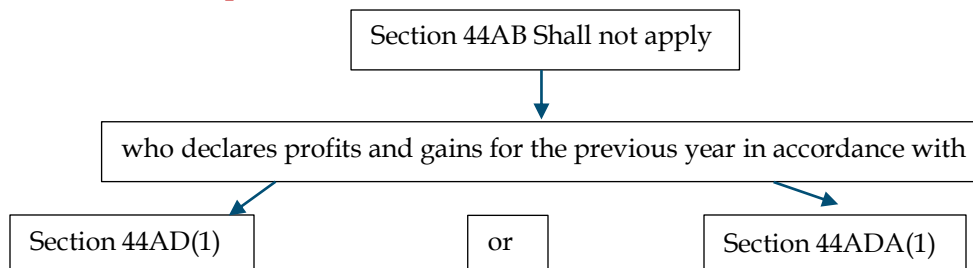
**“Amortisation of Certain Preliminary Expenses”**

➤ Substituted first proviso of Section 35D(2)(a)(iv)

Provided that the assessee shall furnish a statement containing the particulars of expenditure specified in this clause within such period, to such income-tax authority, in such form and manner, as may be prescribed

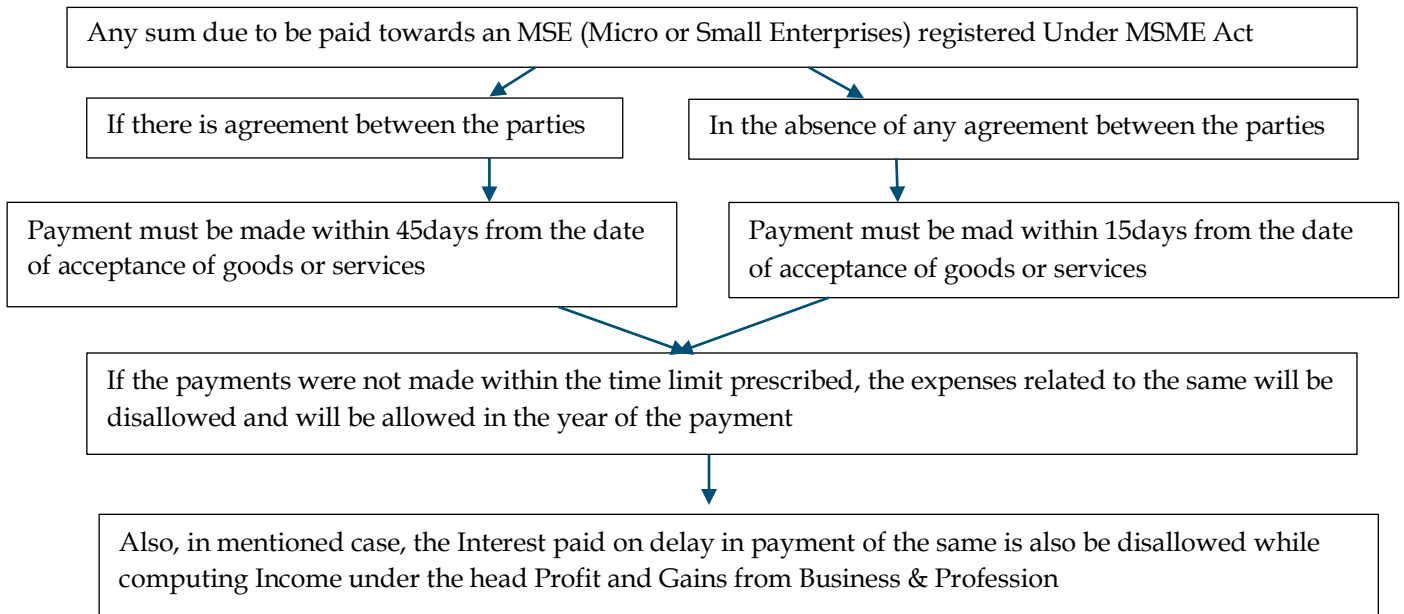
**“Audit of accounts in certain cases”**

➤ Substituted first proviso to Section 44AB



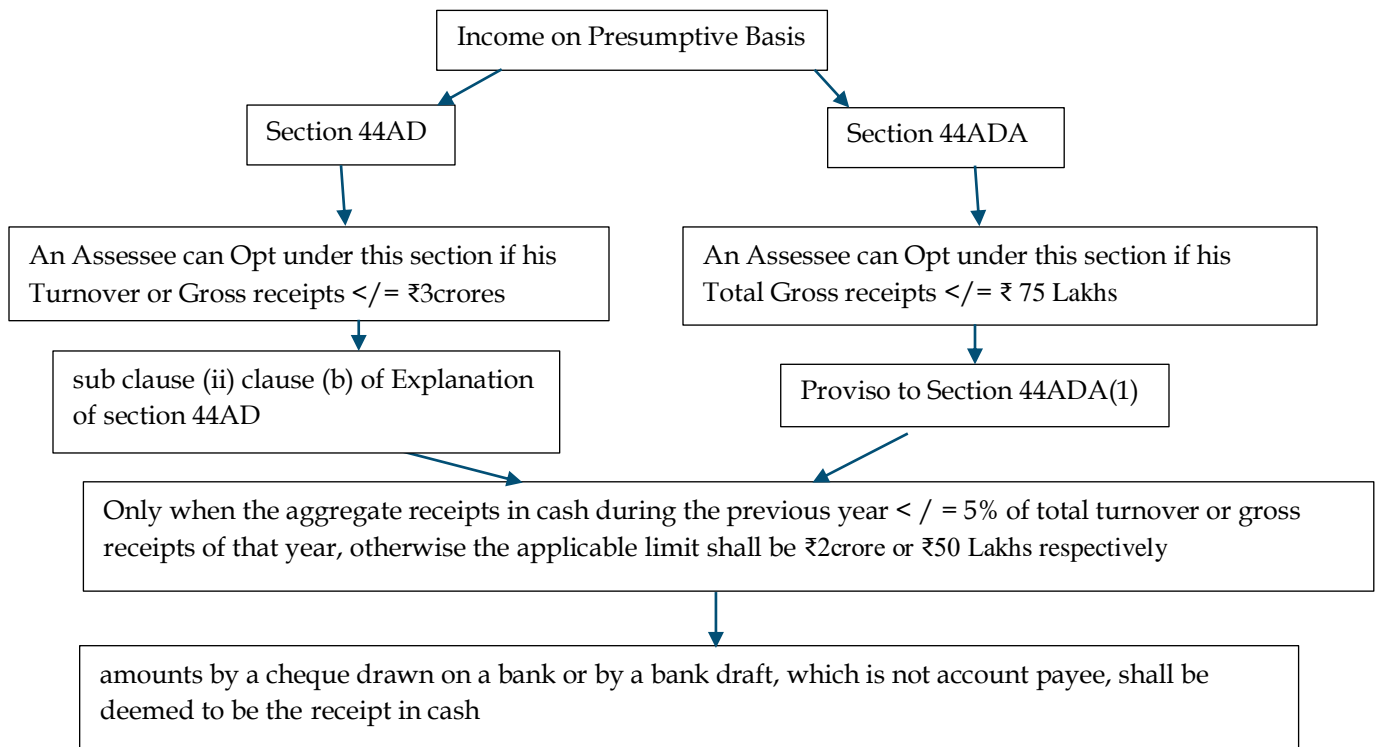
## “Expenses allowed on actual payment basis”

- Inserted clause (h) after clause (g) to Section 43B



## “Profit and Gains from business & Profession on Presumptive Basis”

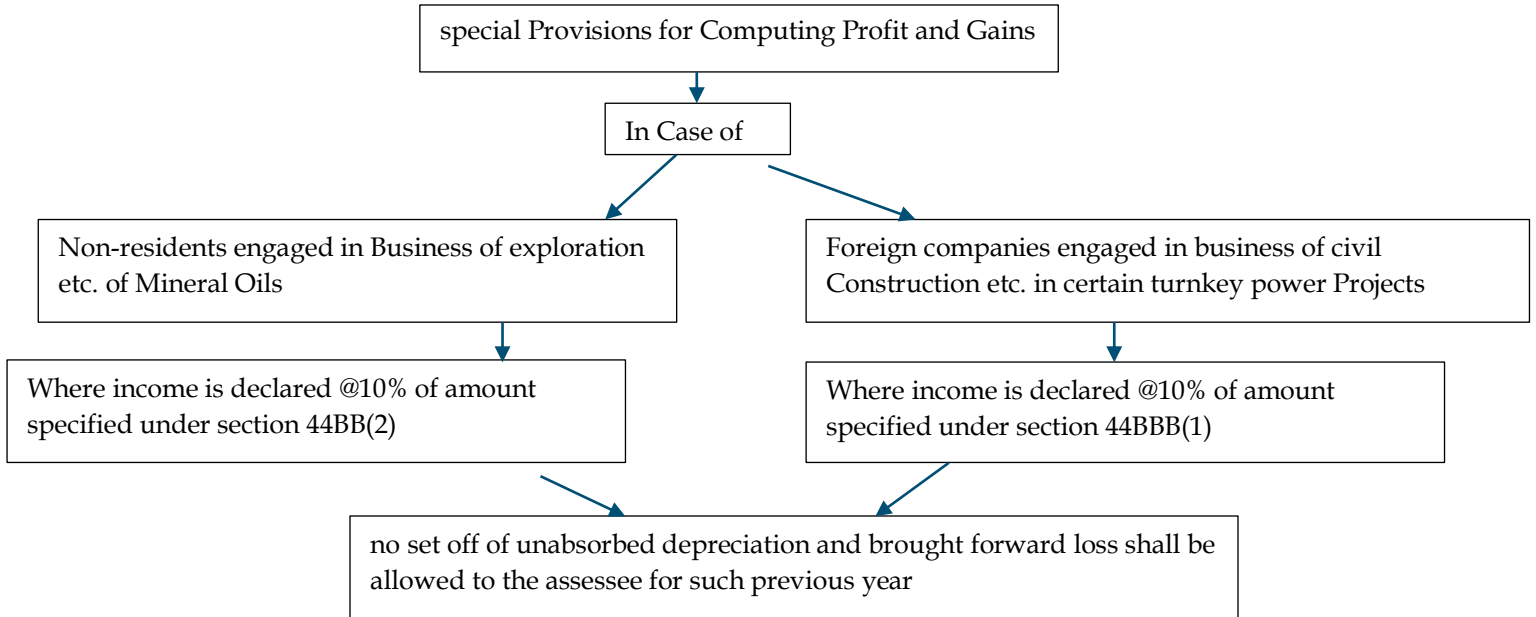
- Inserted Proviso to sub clause (ii) clause (b) of Explanation of section 44AD
- Inserted Proviso to Section 44ADA(1)





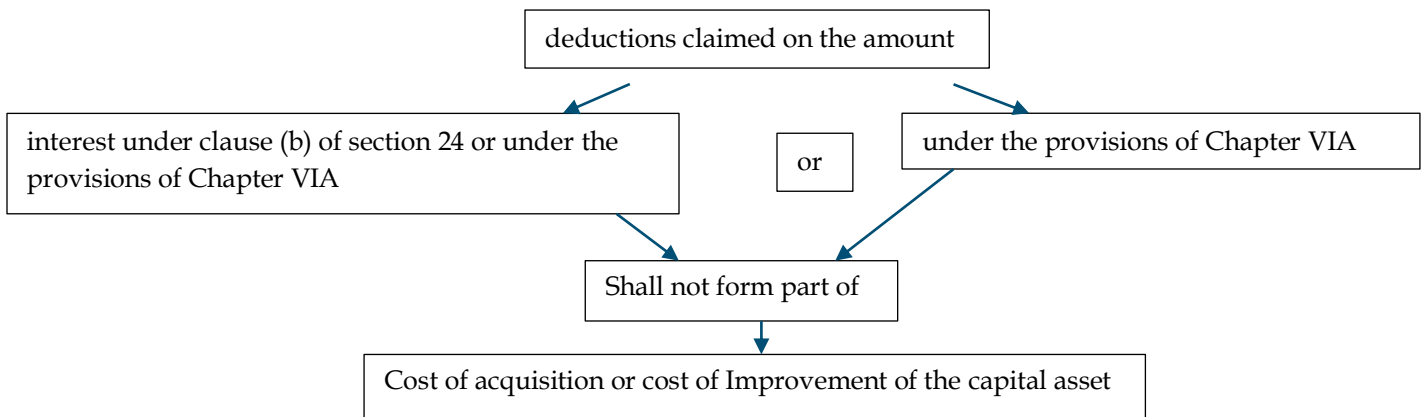
## “Special Provisions for Computing Profit and Gains”

- Inserted Sub-section (4) after Section 44BB(3)
- Inserted Sub-section (3) after Section 44BBB(2)



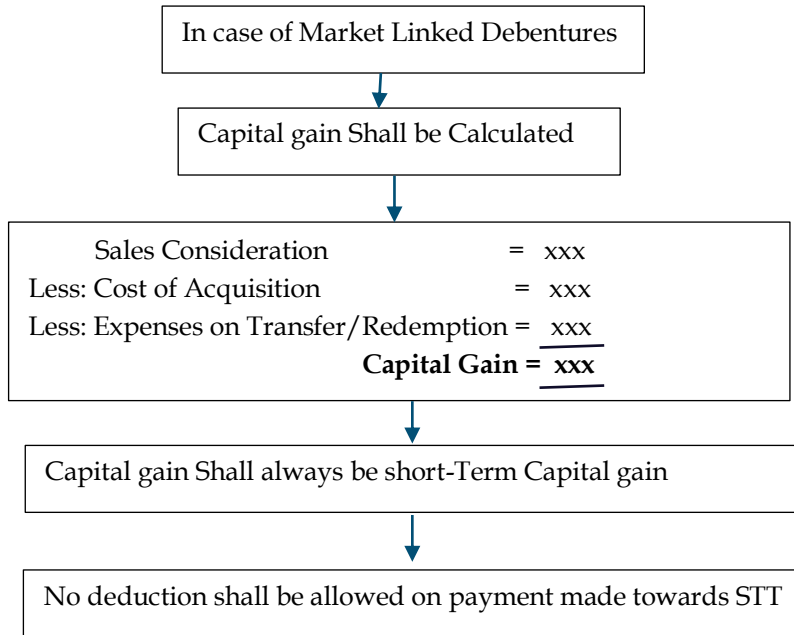
## “Cost of Acquisition or Cost of improvement”

- Inserted proviso to clause (ii) of Section 48



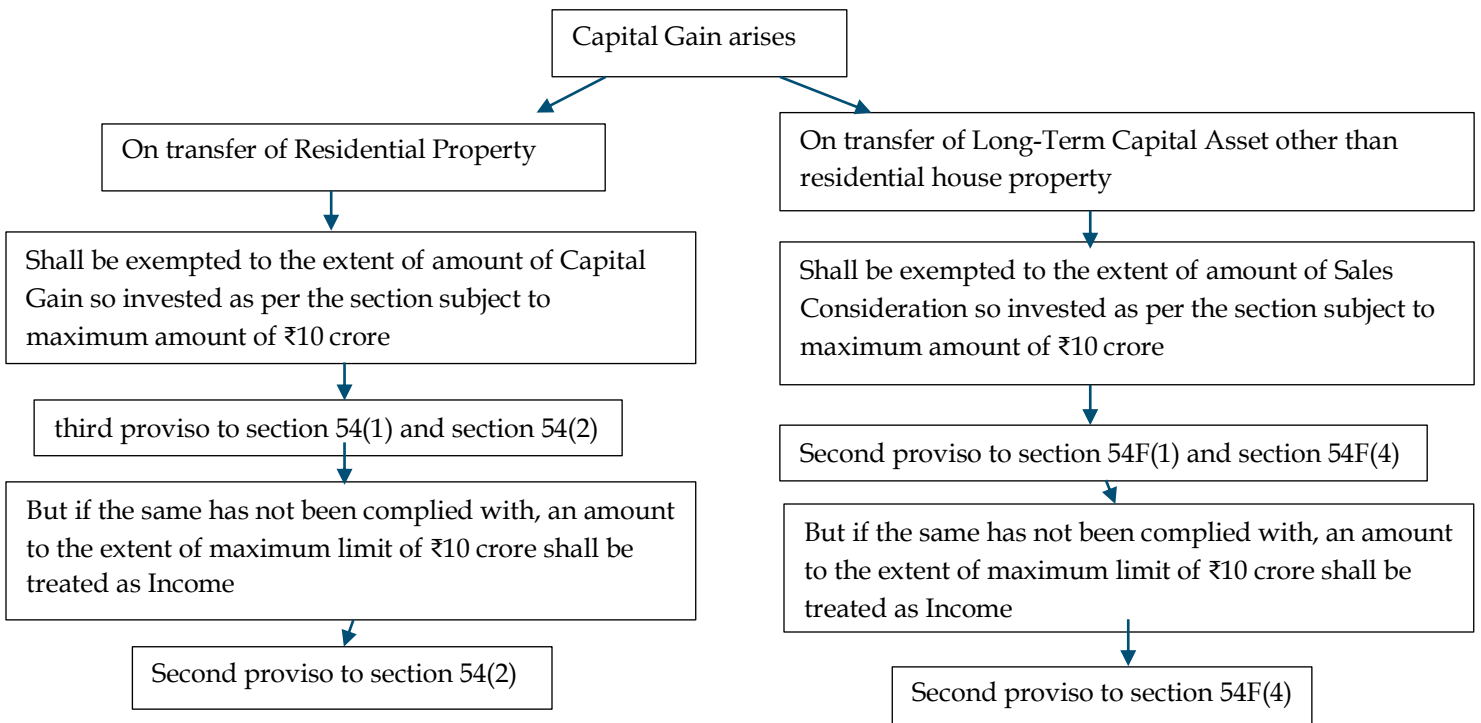
## “Market Linked Debentures”

➤ Inserted section 50AA

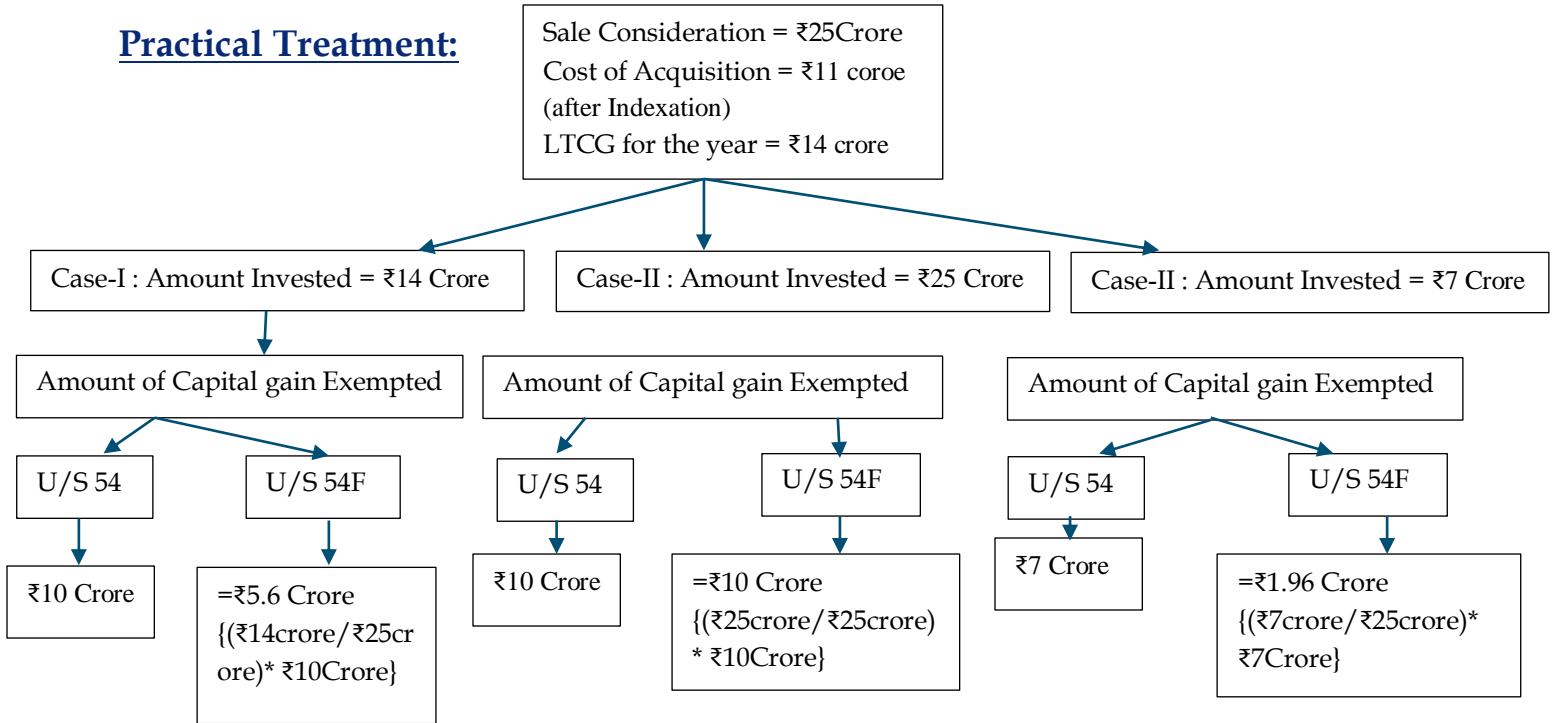


## “Capital Gain on Sale of Residential Property or Long-Term Capital Asset other than residential house property “

- Inserted third proviso after second proviso to section 54(1)
- Inserted second proviso after first proviso to section 54(2)
- Inserted second proviso after first proviso to section 54F(1)
- Inserted second proviso after first proviso to section 54F(4)

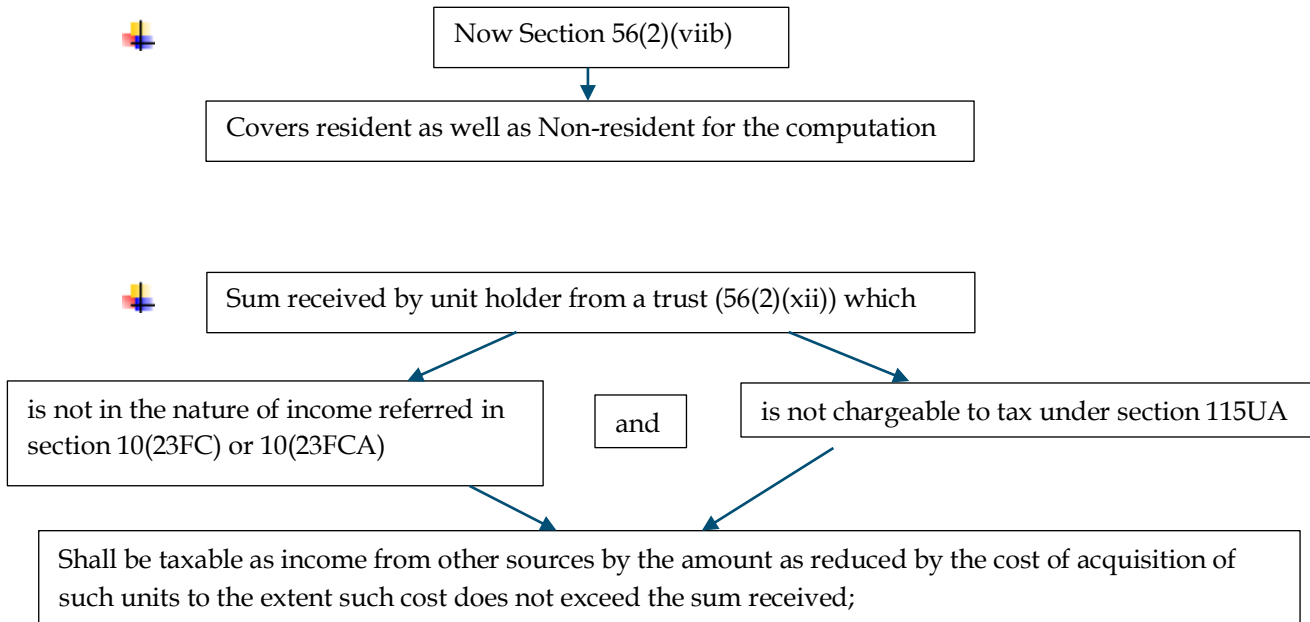


**Practical Treatment:**



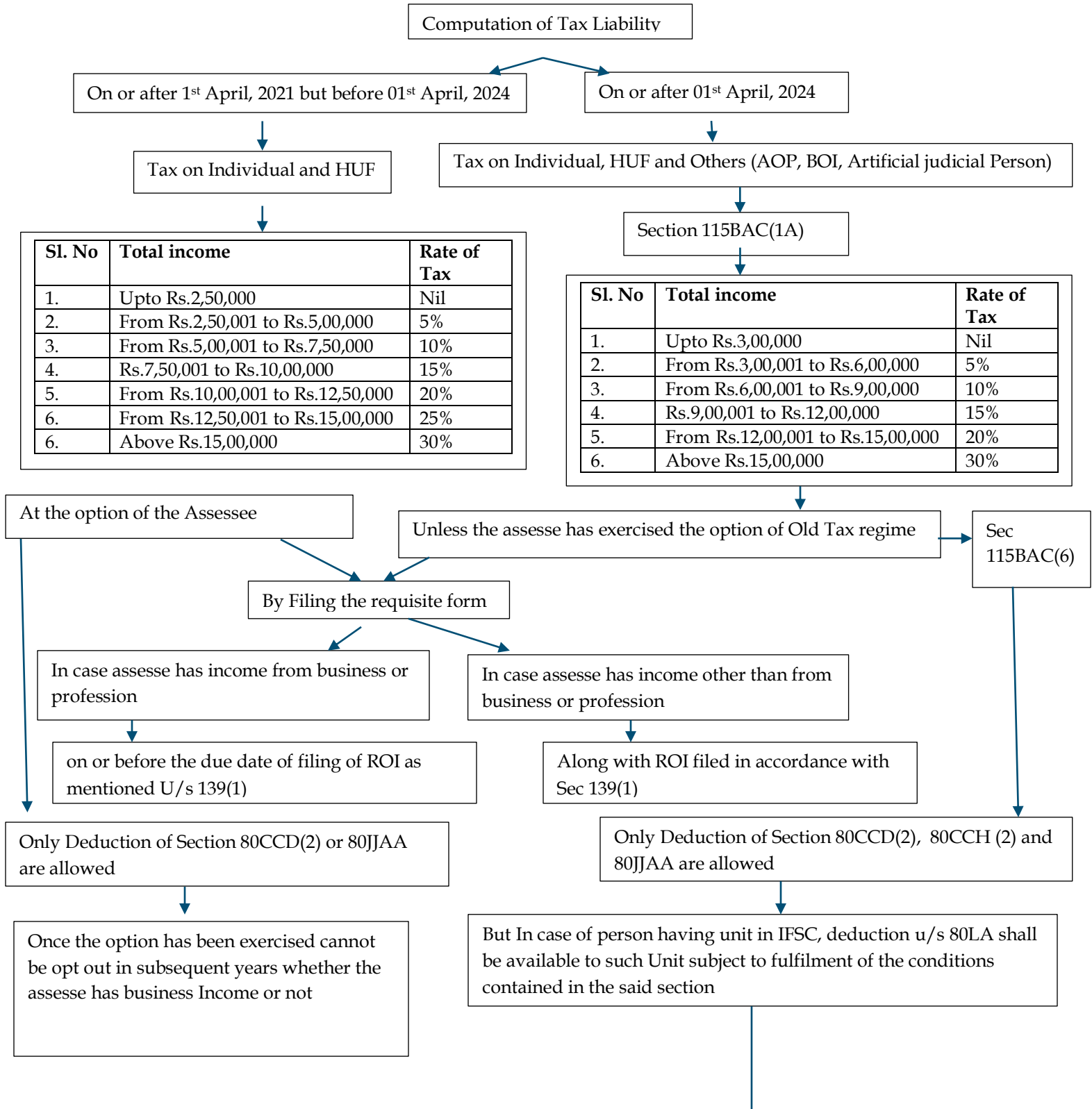
**“Income From Other Sources”**

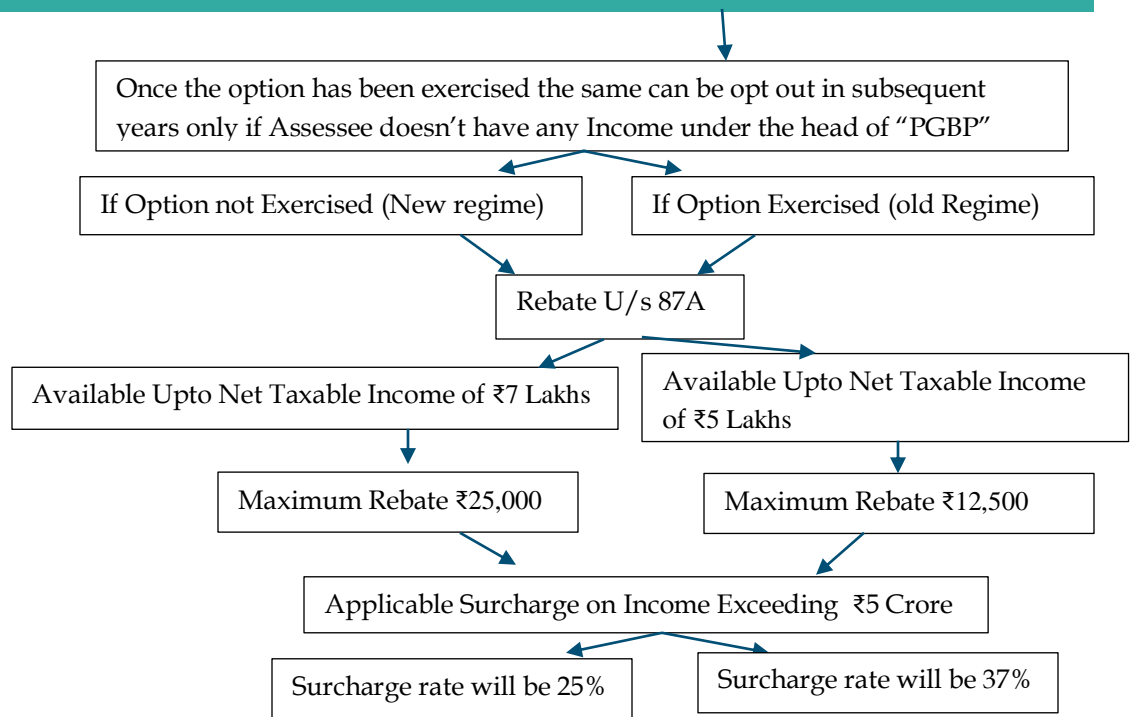
- Amended clause (viib) of Section 56(2)
- Inserted Clause (xii) and (xiii) of Section 56(2)



## “Tax on Income of Individual, HUF and Others”

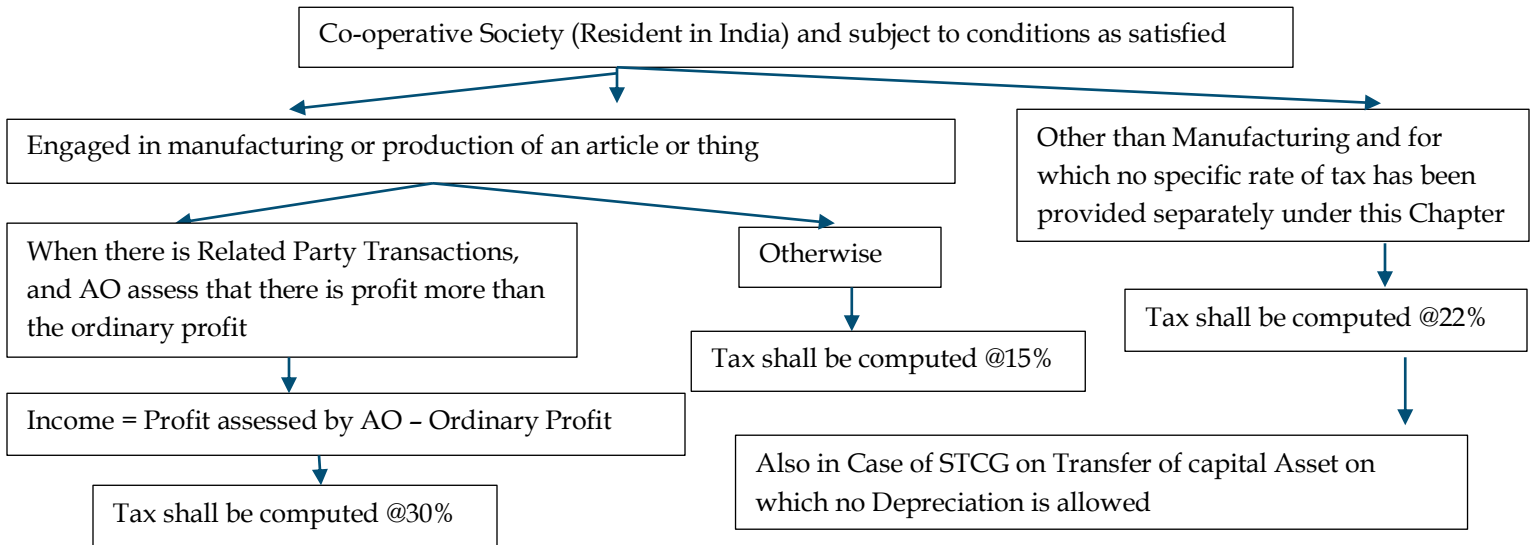
- Inserted section 115BAC (1A)
- Inserted Section 115BAC(6)



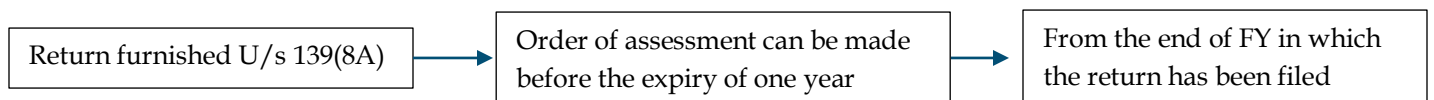


## "Tax On Income of Certain New Manufacturing Co-operative Societies"

### ➤ Inserted Section 115BAE



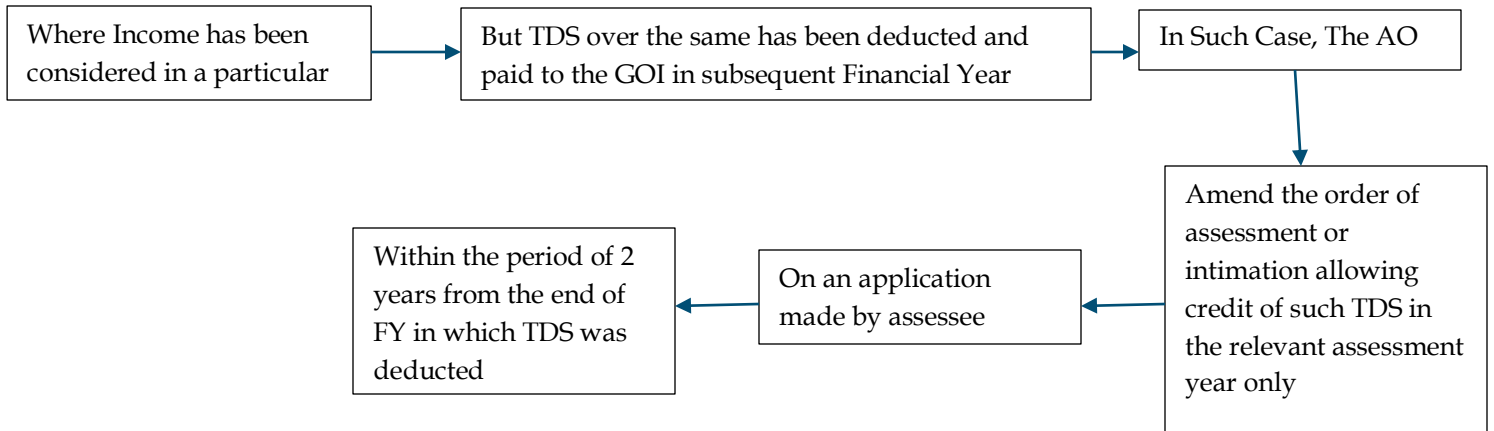
## "Assessment order in case of Updated Return"



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## “TDS deducted in subsequent years”

➤ Inserted section 155(20)



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