



***UDES*H REGULAR**

FOR GROUP-1, MAY 2024

- Subject- Income Tax
- Chapter- Heads Of Income – Income U/H Salary
- Lecture No.- 13

Recap of Previous Lecture



Topic

PEROVSKITES

PHYSICS
WALLAH

Topics to be Covered



Topic

PEROVSKITES

PW Franchise Over 2/8/9

PHYSICS
WALLAH

Topic: Perquisites



Comm. Person Recd

(-) 1/3 of TP Exempt GLX 1/3

4,50,000

2,00,000

2,50,000

$$TP = \frac{C.P}{75\%} = \frac{4,50,000}{75\%} = 6,00,000$$

* Travelling / Towing / Holiday $\left\{ \begin{array}{l} \text{FM by ER} - \text{MV} - \text{Amt} - \text{Rec.} \\ \text{FNM by ER} = \text{Exp} - \text{Amt} - \text{Rec.} \end{array} \right.$

leave Travel Concession 0/2 10(5)

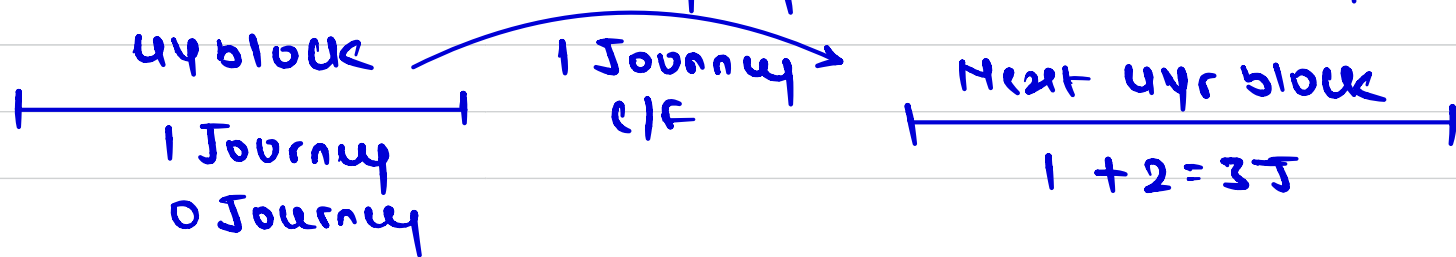
Travel cost \rightarrow Exempt

\rightarrow 4 year block \Rightarrow 2 Journeys Ex. claim

4 yr block = 3 Journey $\left\{ \begin{array}{l} 2 J = \text{Ex.} \\ 1 J = \text{Tax.} \end{array} \right.$

LTC Exemption

- Travel Concession for travel to any place in India
- 2 Journeys are allowed for Ex. in block of 4 cal. year.



LTC Exemption

- Amount Spent
 - Amt Sp. under Income Tax
- } lower.

Air ⇒ Max. Ex. ⇒ Economy fare

Delhi → UOA = B. class ⇒ ₹ 50,000
E. class ⇒ ₹ 10,000

Taxable LTC ⇒ $50,000 - 10,000 = 40,000$

Other than Air ⇒ Train / Bus / Taxi / Personal Car / bike / Autoriksha
Raitqadi / Paddal

↓
Max Ex. = 1st class AC Rail fare

eg Delhi → UOA ⇒ Personal Car ⇒ ₹ 25,000/-
↓

1st class AC Rail fare ⇒ ₹ 5,000

Taxable LTC ⇒ $25,000 - 5,000 = 20,000/-$

Ek + family number → LTC.

Family

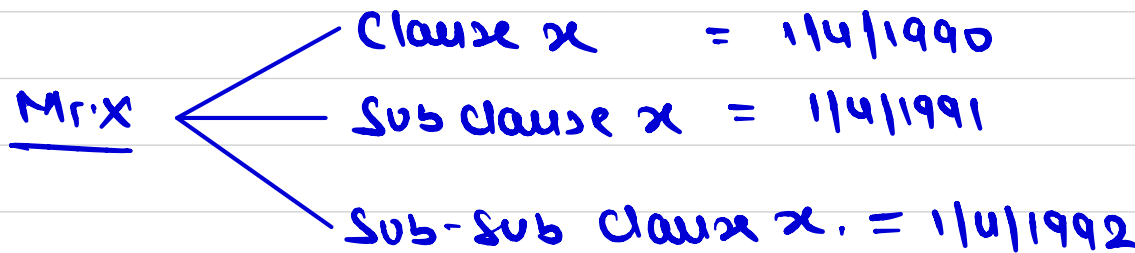
o Spouse

o Children (Maximum 2) - Dep / Indep.

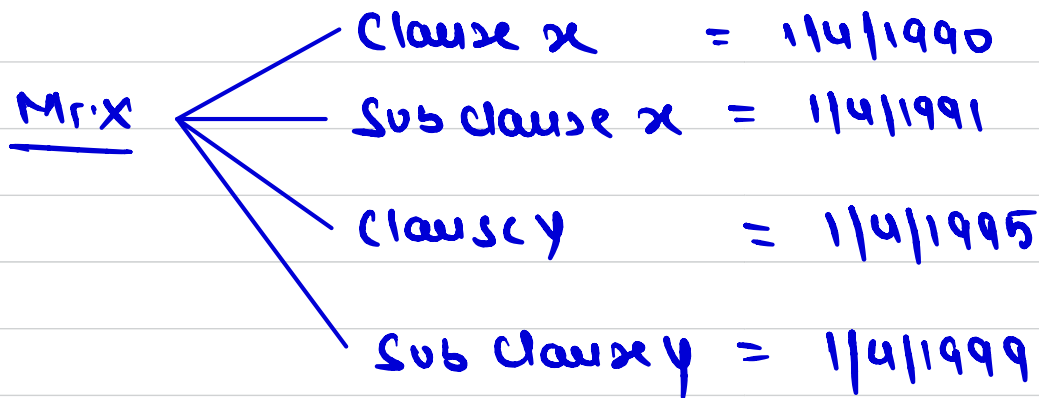
o Parents / Brother / Sister - wholly or mainly dep.

Except

⊗ Child birth before 11/10/98 ⇒ Restriction of 2 child Not applicable



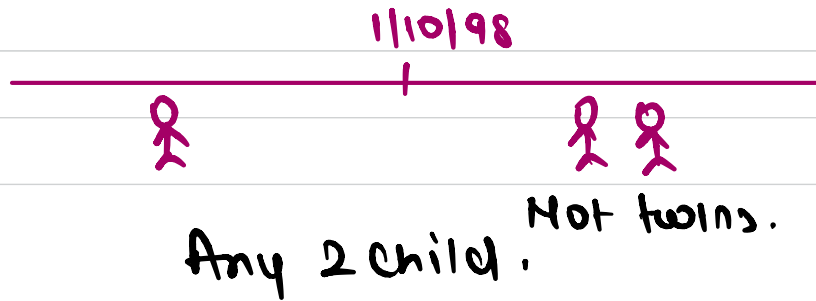
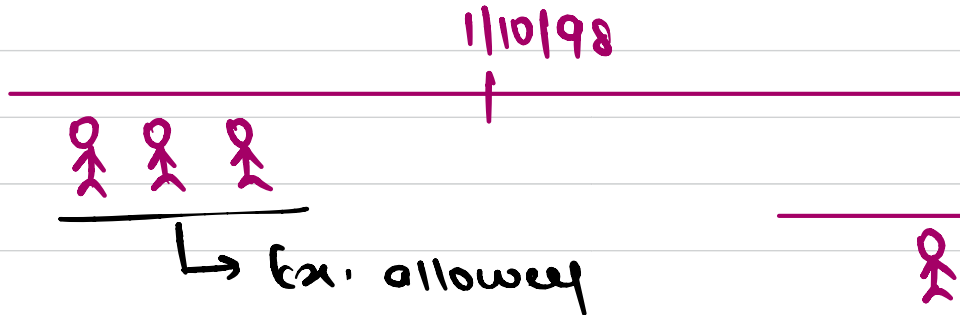
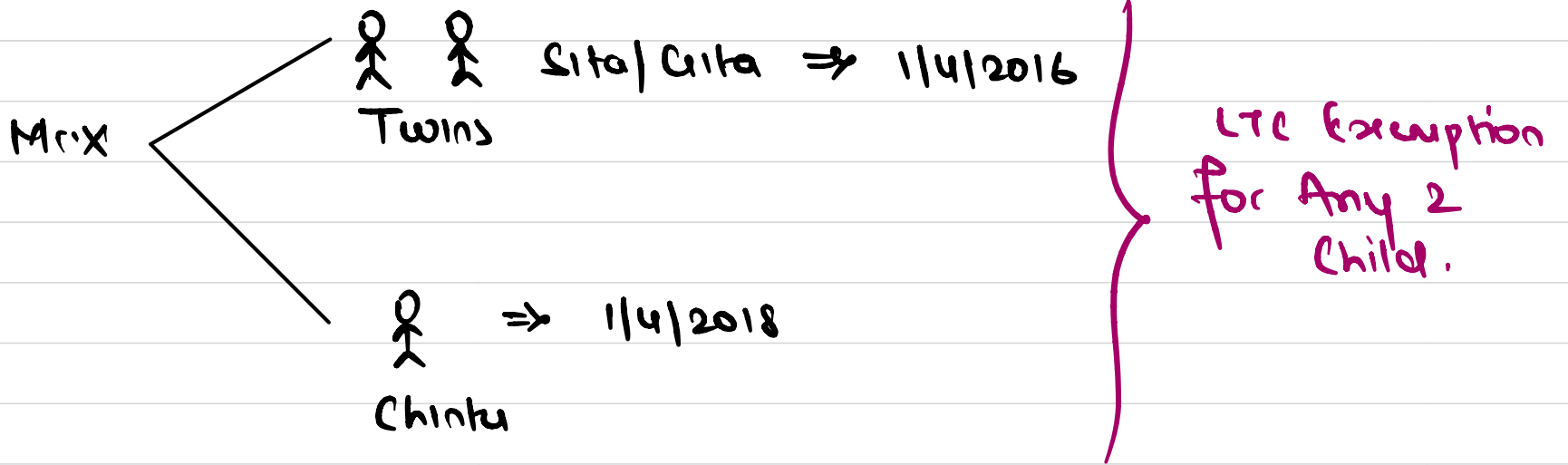
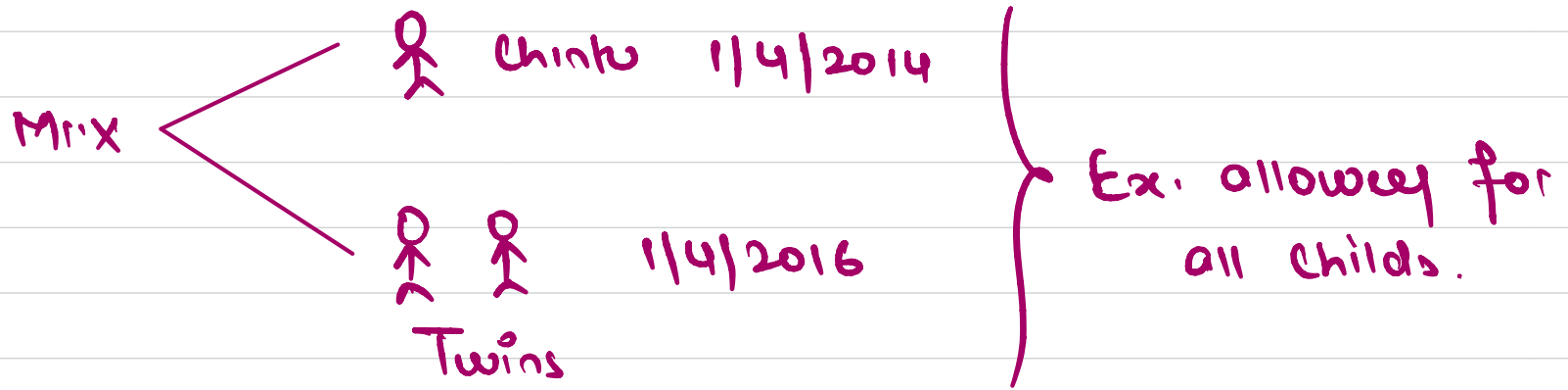
⇒ All 3 child. Shall be consider As part of family & eligible for LTC Ex.




} = eligible for LTC Exemp.

⇒ No Ex. allowance for LTC.

* Multiple child After 1st Child.




 Twin 5yr Son-3yr } Any 2 child elig. for ex.

EE + Spouse = ₹45000 = exempt
 3 child = 15000
 2 child = 10000 = exempt
 1 child = 5000 Taxable

} LTC Exempt = ₹55000

Particular	Default	Old
Basic Salary	2,56,000	2,56,000
City Comp. Allowance	8,000	8,000
Bonus	10,200	10,200
Granny Ed. allowance	4,000	4,000
Inc. Tax Penalty Paye by ER	2,000	2,000
LTC - fully Taxable, As Nothing is Spent	1,000	1,000
Resid. Telephone	Exempt	Exempt
Refreshments	Exempt	Exempt
Gas / El. bill Re-imbursment (1060 + 1000)	2060	2060
P.T. Paye by ER	300	300
G. Salary	283560	283560

←) dep v/s 16 st dep	50,000	50,000
7-Tax (300 + 150)	-	450
Income v/s Salary (4711)	2,33,560	2,33,110
←) dep v/s 80C-80V	-	-
Total Income	233560	233110

iii 26 Particulars

₹

Basic Salary	46000×12	5,52,000
RFAE	15% of salary i.e. 15% of 552000	82,800
Concessional loan	$6,00,000 \times (10.5\% - 5\%)$	33,000
Gift		Exempt
Credit card facility		10,000
Use of Movable Asset (April-July)	$60,000 \times 10\% \times 4/12$	2,000

Sale of Movable Asset (WN)

- o furniture
- o car

	12,000	
	80,000	
	<u>92,000</u>	
		7,71,800

Gr. salary

Alternatively Add to RFAE

WN Sole of furniture 1/6/20 - 1/8/23 = 3yr + 2m

Cost of furniture
(-) Dep $60,000 \times 10\% \times 3yr$

(-) Amt Recovered

₹ 60,000
₹ 18,000
<hr/>
₹ 42,000
₹ 30,000
<hr/>
<u>₹ 12,000</u>

Sole of car 16/7/20 - 14/7/23 = 2yr + 11m + 29d
cy = 2yr

Cost of car
(-) Y1 Dep 20% WDV

(-) Y2 Dep 20% WDV

(-) Amt Recovered

2,50,000
50,000
<hr/>
2,00,000
40,000
<hr/>
1,60,000
80,000
<hr/>
<u>80,000</u>



Thank You

