IFOS

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Family Pension
(old scheme)

Actual Received ... xx
Less:- Lower of
a) $\frac{1}{3}$ rd of Pension
b) ₹ 15,000 ... (xx)
Taxable ... xx

25,000 if opts for 115 BAC

Sec. 115 BB

Winning from casual sources | 115 BBJ online game winning

- ✓ Taxable @ 30%.
- ✓ No B.E.L Benefit available
- ✓ No setoff available
- ✓ If amount is received net of TDS, make it gross.
- ✓ No deduction in chapter VIA.

Gift 56 (2) (x)

Money
If received from Person (or) Person's in Aggrigate exceed ₹ 50,000
→ The whole of ~~[illegible]~~ such sum is taxable.

Immovable Property

- Without consideration → If SDV exceed ₹ 50,000 → Whole SDV is taxable.
- Purchase for Inadequate consideration → If SDV (−) consideration exceed higher of –
  1] 10% of consid^n
  &
  2] ₹ 50,000
  → Whole difference is taxable.

Movable properties

- Without consideration → If FMV exceed ₹ 50,000 → whole FMV is taxable.
- Purchase for inadequate consideration → If FMV (−) consid^n exceed ₹ 50,000 → Whole difference is taxable.

Property → Is JADPAS.VDA

1.) Immovable property
2.) Shares & Securities
3.) Jewellery & Bullion
4.) Archaelogical collection
5.) Drawing
6.) Painting
7.) Any work of art
8.) Sculptures
9.) VDA (Virtual Digital Asset)

↓

Iske alawa aur kuchh v mile gift me wo taxable nhi hoga.

Mast Interlinking → CG & IFOS & TDS

Assume C → 60 L, SDV → 75 L

Buyer —TDS U/S 194-1A, L & B, @ 1%→ Seller

SC or SDV ↑ TDS deduct on 75L × 1%

Seller → CG sec. 50 C → FVOC ⇒ since SDV > 110% of consideration → SDV = FVOC → 75 L

Buyer → IFOS U/S 56 (2) (x) Gift (Inadquate consid^n)

SDV (−) consid^n exceed higher of
a) 10% of consid^n
b) ₹ 50,000
→ Whole difference is taxed

75 L − 60 L ⇒ Difference 15 L exceed ₹ 50,000 & 10% of consid^n } Buyer → gift → 15 L

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Gift received from following is exempt

1) Gift received from relative.
2) Gift received on the occassion of marriage.
3.) Will / Inheritance / in contemplation of Death.
4.) From trust registered u/s 10 (23C) or 12 A or 12 AB.
5.) Amount received
   - For treatment of covid-19 for himself or family.
   - Amt. received by family member of deceased
     - From ER → Any amt. exempt
     - other person → upto 10 L exempt.

Sec. 58 Deduction not allowed from IFOS

a) Personal expenditure
b) Sum paid without TDS
   - To NR → 100% Disallowed
   - To R → 30% disallowed
c) Payment in cash exceeding ₹
   - 10,000 other Payment
   - 35,000 in case of GTA

   otherwise in mode prescribe u/s 40 A(3).
d) Expenses related to casual Income.

Taxation of Dividend, includes deemed dividend

CO. —Dividend (Final / Interim / Pref. / Equity)→ SH

CO.:
- ✓ No Dividend distribution tax.
- ✓ Liable to deduct TDS
  - → 194 if D > 5000 TDS @ 10%.
  - → 195 if SH is NR.
  - → 194 K MF ⇒ D > 5000 TDS @ 10%.

SH:
- ✓ Dividend, including deemed dividend is taxable.
- ✓ Taxed @ normal slab rate but surcharge cannot exceed 15%.
- ✓ Deduction u/s 57 Lower of
  - a) 20% of Dividend Income (or)
  - b) Interest actually Paid.

✓ Deduction u/s 80M

Domestic CO. / Foreign CO. / Business Trust → Domestic CO.
↓
Dividend distribute
↓
Dividend Received (or) Dividend Paid } W.I.L

Sec. 57 Deduction Allowed

1.) Any reasonable sum paid to earn IFOS.
2.) 50% of Interest on compensation / enhance compensation.
3.) In case of dividend Income
   - ✓ 20% of dividend (or) ✓ Int. Paid } W.I.L
4.) In case of family pension
   - Old scheme → Lower of
     - a) $\frac{1}{3}$ rd of pension (or)
     - b) ₹ 15,000
   - New scheme → Lower of
     - a) $\frac{1}{3}$ rd of Pension (or)
     - ₹ 25,000

~~Distribution of Asset by CO~~

Sec. 2 (22)(e)

Applicable only to private co. / closely held co. / co. in which public is not substantially interested.

Loan / advance ⟶ Deemed profit. Deemed to extent of Acc. profit whether capitalised or not.

Substantial interest ⟶ 10% of VR or more.

any Person ⟷ Firm (substantial interest) 20% of profit.

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Mast Interlinking

Taxability of LIP → IFOS + Deduction + Exemption + TDS

VJ ← Return (money + Bonus) ← LIC

Premium pay → Deduction U/S 80C (if not opted for 115 BAC) (max. upto 1.5 L p.a.)

LIC → Sum received

Condition satisfy → Sum received exempt U/S 10(10D) → No TDS by ~~Payer~~ Payer.

If condition not satisfied → Taxable → IFOS → TDS will be Deducted by ~~Payer~~ 194DA Payer

Policy Issue Date

Before 2012 → Premium should not exceed 20% of sum Assured.

Policy issued betn 2012-13 → Premium should not exceed 10% of Sum Assured.

Policy is issued after 2013

→ Premium should not exceed 10% of sum Assured

Or

→ 15% of sum Assured for Handicap Assessee

Buy back (V. Imp.)

Co. → SH : Buy back on or after 1.10.24

* Buy back is treated as deemed dividend

* No deduction allowed out of such buyback.
* Capital loss in investment shall be eligible for setoff and carry forward.

eg. → VJ invested in WOW Ltd. → ₹100 × 10 shares = ₹1000

→ On 2/10/24 WOW Buy back @ ₹400 per shares.

Now

→ For VJ 2(22)(f) → 400 × 10 = 4000 D.D

→ ₹1000 capital loss eligible for setoff.

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