

Fundamentals of **Income**



TAX

Problems & Solutions

DR. PREETI RANI MITTAL • DR. ANSHIKA BANSAL

SULTAN CHAND & SONS

**FUNDAMENTALS OF
INCOME TAX
(PROBLEMS AND SOLUTIONS)**

Dedicated to our Parents

Late Mr. Ravindra Nath
Mrs. Sneh Lata

Mr. Kuldeep Bansal
Mrs. Rama Bansal



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FUNDAMENTALS OF INCOME TAX (PROBLEMS AND SOLUTIONS)



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Author's Acknowledgement : The writing of a Textbook always involves creation of a huge debt towards innumerable authors and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out correction in the subsequent edition, as and when it is known.

Preface

We have great pleasure to presenting the first edition of the book Fundamental of Income Tax: Problem and Solution with the following noteworthy features:

- [Commentary] Section-wise short commentary on changes made by the Finance Act, 2020.
- [Amendments made by the Finance Act, 2021] are duly incorporated in silent features of the book and are appropriately highlighted.
- [Analysis of all provisions of the Income-tax Act] along with relevant Rules, Circulars and Notifications in point to point manner.
- [Tabular Presentation] of all key provisions of the Income-tax Act.
- [Computation of Taxes] on various slabs of Income along with new slab rates.
- [Problem and Solution] This Book provides 18 new end-of-chapter practical problems with their solutions by which students can apply what they learn to actual taxation situations.
- [Comprehensive Table of Contents] Content of all chapters are clearly presented in starting of the book.

This book is primarily intended for B.com, B.com (Hons.), BBA, BCA, M.com, M.B.A and CA(Intermediate)students. The book has been written to cater the needs of students appearing in such examination. This edition covers everything Students and Teachers need to decipher the changes proposed by the Finance Bill, 2020.

We express our thanks to our parents, family members and our loving **Dipesh Mittal** and **Pranika Bansal**. In this connection, **Mr Vikas Mittal** and **Ayush Bansal** have contributed immensely in editing the contents of Fundamental of Income Tax: Problem and Solution.

We acknowledge our deepest indebtedness to **Mr. Durga Chaudhary** because of the trust he has shown in us and he has always supported us in moving forward. We offer our gratitude to our publisher Sultan Chand & Sons for doing excellent job in bringing out this edition.

We believe that there is always a scope for improvement in the book, suggestions and comments for the further improvement of the book are welcome.

Dr. Preeti Rani Mittal
Dr. Anshika Bansal

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Salient Feature of Finance Act, 2021

1. **Rates of Income Tax for the Assessment Year 2022-23:** There is no change in the Rates of Income Tax for the Assessment Year 2022-23. The Rates of income tax for Assessment Year 2022-23 are as follows:

(i) **Individuals, HUF, AOP, BOI, Artificial Judicial Person:**

- (a) For every individual [other than those mentioned in (b) and (c) below] or Hindu Undivided Family (“HUF”), every association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in Section 2(31)(vii) of the Act:

<i>Income</i>	<i>Tax Rate</i>
Up to ₹ 2,50,000	Nil
₹ 2,50,000 to ₹ 5,00,000	5%
₹ 5,00,000 to ₹ 10,00,000	20%
Above ₹ 10,00,000	30%

- (b) For individual resident senior citizen (who is 60 years or more at any time during the previous year but less than 80 years on the last day of the previous year):

<i>Income</i>	<i>Tax Rate</i>
Up to ₹ 3,00,000	Nil
₹ 3,00,000 to ₹ 5,00,000	5%
₹ 5,00,000 to ₹ 10,00,000	20%
Above ₹ 10,00,000	30%

- (c) For individual resident super senior citizen (who is 80 years or more at any time during the previous year):

<i>Income</i>	<i>Tax Rate</i>
Up to ₹ 5,00,000	Nil
₹ 5,00,000 to ₹ 10,00,000	20%
Above ₹ 10,00,000	30%

- (d) For every individual or HUF exercising the option u/s 115BAC for opting concessional tax rates (subject to conditions provided therein):

<i>Income</i>	<i>Tax Rate</i>
Upto ₹ 2,50,000	Nil
₹ 250,001 to ₹ 5,00,000	5%
₹ 5,00,001 to ₹ 7,50,000	10%
₹ 7,50,001 to ₹ 10,00,000	15%
₹ 10,00,001 to ₹ 12,50,000	20%
₹ 12,50,001 to ₹ 15,00,000	25%
Above ₹ 10,00,000	30%

- (ii) **Companies:**
- (a) **Domestic Companies:** There has been no change in tax rates in case of domestic companies.
 - (b) **Foreign Companies:** There has been no change in tax rate of foreign company. The rates of income-tax in case of foreign companies for A.Y. 2022-23 shall be of 40%.
- (iii) **Firm and Local Authority:** There has been no change in tax rate of Firm and Local Authority. The rates of income-tax in case of firm and local Authority for A.Y. 2022-23 shall be of 30%.
2. **Income Tax Relaxation for Senior Citizens of 75 Years Age and Above:** Senior citizens of 75 Years age and above, who only have pension and interest as a source of income, will be exempted from filing their income tax return (ITR). These senior citizens have not been exempted from paying tax but are exempted from filing an ITR if they fulfill certain conditions. They will be exempted from filing ITR only in the case where the interest income is earned in the same bank where the pension is deposited.
 3. **Amendment in Section 2(11):** Finance Bill 2021 amends the definition of “intangible asset” to exclude goodwill of a business or profession from the purview of “block of assets”. The aforesaid amendment will take effect from 1.4.2022 and will, accordingly, apply in relation to AY 2022-23 and subsequent Assessment Year.
 4. **Liable to Tax [Section 2(29A)]:** New Section 2(29A) is inserted to define the term “liable to tax” to mean that there is an income-tax liability on such person under the law of that country for the time being in force and shall include a person who has subsequently been exempted from such liability under the law of that country.
 5. **Exemption of LTC Cash Scheme [Section 10(5)]:** The amendment provides that for AY 2021-22, the value in lieu of LTC received by, or due to, an individual shall also be exempt under Section 10(5) subject to fulfilment of conditions to be prescribed. The conditions for this purpose include the following:
 - The employee exercises an option for the deemed LTC fare in lieu of the applicable LTC in the Block year 2018-21.
 - The amount of exemption shall not exceed ₹ 36,000 per person or one-third of ‘specified expenditure’, whichever is less. Specified expenditure means expenditure incurred by an individual or a member of his family during the period October 12, 2020 to March 31, 2021 on goods or services which are liable to GST at an aggregate rate of 12% or above under various GST laws and goods are purchased or services procured from GST registered vendors/service providers.
 - In case a higher amount is received by an individual from his employer in relation to himself and his family, the exemption under proposed amendment would be restricted as aforesaid.
 6. **Taxation of Proceeds of High Premium Unit Linked Insurance Policy (ULIP) Amendment in Section 10(10D):** The following provisos have been inserted to Section 10(10D) of the Act:
 - Exemption will not be available in respect of ULIP issued on or after February 1, 2021 if the premium payable for any previous year during the term of the policy exceeds ₹ 2.50 lakh.
 - Where there are more than one ULIP, exemption under Section 10(10D) of the Act shall apply to only those ULIPs where the aggregate amount of premium does not exceed ₹ 2.50 lakh in any previous year during the term of any ULIPs.
 - The sum received under ULIP on death of a person will be exempt under Section 10(10D) of the Act without any restrictions.
 - Empower CBDT (with the approval of Central Government) to issue guidelines for the purpose of removing difficulty. Also, such guidelines will have to be laid before both the House of Parliament and it will be binding on both the tax authorities and the assessee.

Further, Explanation 3 has been inserted to define ULIP to mean a life insurance policy which has components of both investment and insurance and is linked to a unit defined in IRDA (ULIP) Regulations, 2019.

7. **Amendments in Provisions of Tax Audit [Section 44AB]:** The threshold of ₹ 5 crore has been increased to ₹ 10 crore for the purpose of audit u/s 44AB in case of assessees carrying on business and where the aggregate cash receipts/payments made during the year do not exceed 5% of total receipts/payments.
8. **Amendment in Presumptive Taxation for Professionals under Section 44ADA:** The said Section is applicable to an assessee, being an individual or a partnership firm other than a limited liability partnership as defined under clause (n) of sub-Section (1) of Section 2 of the Limited Liability Partnership Act, 2008, who is a resident in India as against the existing provision which provided that the section applies to any assessee being a resident in India.
9. **Relief from Taxation in Income from Retirement Benefit Account Maintained in a Notified Country [Section 89A]:** This Section provides that income accrued in specified account shall be taxable in such manner and in such year as may be prescribed. The Section is inserted w.e.f. April 1, 2022 (i.e., AY 2022-23). The new provision will apply to such accounts maintained in notified countries only.
10. **Amendments in Section 143:** The following amendments has been made under Section 143 of the Act.
 - Amended Section 143(1)(a)(iv) of the Act, to allow for the adjustment on account of increase in income indicated in the audit report but not taken into account in computing the total income.
 - Amended Section 143(1)(a)(v) of the Act, so as to provide that any deduction admissible under Section 10AA or under any of the provisions of Chapter-VIA under the heading “C-Deductions in respect of certain incomes” shall be allowed, if the return of income is furnished on or before the due date specified under section 139(1) of the Act.
 - Amended provisions of Section 143 to reduce the time limit for sending intimation under sub section (1) of Section 143 of the Act from one year to nine months from the end of the FY in which the return was furnished.
 - Amended provisions of sub-section (2) of Section 143 of the Act by reducing the time limit for issue of notice from six months to three months from the end of FY in which the return is furnished.
11. **Time Limit for Completion of Assessment [Section 153]:** Amended Section 153 reduce time limit for passing assessment order relating to AY 2021-22 within nine months from the end of the AY in which the income was first assessable earlier the time of nine months was twenty-one months.
12. **Deduction of tax in case of Specified Senior Citizen [Section 194P]:** A new Section 194P, is inserted in the Act making certain specified banks liable to deduct TDS at the rates in force, on the total income of specified senior citizens.
13. **TDS on Payment for Purchase of Goods Proposed Amendments [Section 194Q]:** New Section 194Q is inserted provide for TDS in case of purchase of goods exceeding ₹ 50 lakh by certain buyers. According to this Section, a “buyer” whose total sales, gross receipts or turnover from the business carried on by him exceeds ₹ 10 crore during the financial year immediately preceding the financial year in which the purchase of goods is carried out shall be liable to deduct TDS at the rate of 0.1% on any sum paid/payable to a “seller”, who is a resident, in a previous year in excess of ₹ 50 lakh. The TDS would be deducted at the time of crediting the amount payable by the buyer or at the time of payment of such amount by the said buyer, by any mode, whichever is earlier.
14. **Special Provision for Deduction of Tax at Source for Non-Filers of Income-Tax Return [Section 206AB]:** A new Section 206AB is inserted in the Act making certain specified persons, who have not filed their returns of income, liable to TDS at a rate higher of the following:
 - twice the rates specified under the Act, or
 - twice the rate or rates in force, or
 - five percent

The provisions of this Section shall not apply where TDS is required to be deducted under Sections 192, 192A, 194B, 194BB, 194LBC or 194N of the Act.

15. **Pre-filled ITR forms:** ITR form will now have pre-filled information on dividend, interest and capital gains to ease compliance for individual taxpayers. Details of capital gains from listed securities, dividend income, and interest from banks, post office, etc. will also come pre-filled. Details of salary income, tax payments, TDS, etc will also be there in ITR forms.
16. **Reduction in Time for Income Tax Proceedings:** Except in cases of serious tax evasion, assessment proceedings in the rest of the cases shall be reopened only up to three years, against the earlier time limit of six years.
17. **Employees' Provident Fund (EPF) Contribution:** Interest on employee's share of contribution to Employees' Provident Fund (EPF) on or after April 1, 2021, will be taxable at the stage of withdrawal if it exceeds ₹ 2.5 lakh in any year. This will lead to additional tax liability, especially for High Net worth Individuals (HNIs) who make higher contributions and will also discourage voluntary provident fund (VPF) contributions. This along with taxation of aggregate employer's contributions in excess of ₹ 7.5 lakh to EPF, NPS and superannuation fund and interest thereon introduced last year may make EPF an even less attractive retirement scheme.
18. **REIT or InvIT Exemption:** The government has proposed to make dividend payment to Real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) exempt from TDS. The government has proposed that advance tax liability on dividend income shall arise only after the declaration/payment of dividend as the amount of dividend income cannot be estimated correctly by the shareholders for paying advance tax. The government had abolished dividend distribution tax to incentivize investment and dividend was made taxable in the hands of shareholders in the budget last year.
19. **Provisional Attachment in Case of Fake Invoices Cases [Section 281B]:** The penalty proceedings initiated for fake invoice/sham transactions of more than ₹ 2 Crore shall also be eligible for provisional attachment of assets.

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About the Book

- The Present Publication is the 1st Edition, Amended by the Finance Act 2020 & all Amendments of Finance Act 2021 have been incorporated at the proper place in the book up to 1st April 2021.
- The objective behind this book is to minimize the need to consult multiple books while preparing the exam and also to give the students a point-to-point concept for learning the subject.
- New coverage and fresh questions throughout the text address the latest income tax law and provisions.
- This Book provides 18 new end-of-chapter practical problems with their solutions by which students can apply what they learn to actual taxation situations. A comprehensive and up to date book on Fundamental of income tax for B.com, BBA, M. Com, MBA and other professional courses in commerce and management offered by various universities in Indian perspective.



Dr. Preeti Rani Mittal, did her M.Com., M.A. (Economics) and Ph.D. from C.C.S. University, Meerut (U.P.). She received her Ph.D. degree with the topic, "Impact of Human Resource Management in Life Insurance Corporation of India". Presently, she is Associate Professor and Head of the Commerce Department in Dr. P.D.B.H. Govt. (P.G.) College, Kotdwar, Uttarakhand. She has a rich academic experience of 24+ years in the field of Commerce and Management at higher education. She has published 26 research papers in leading journals and presented papers in National and International seminars. Dr. Mittal has authored two books:

- Auditing and Corporate Governance
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