

Tax Cruiser®

Powerful Interlinking Compiler (DT)

Unique tool to quickly grasp interlinking of multiple concepts

Solve practical questions without missing any angle!

“

Overcome the **top** reason why most fail

”

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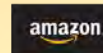
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WHY Tax Cruiser ?

- Most exam questions cover **multiple** concepts cutting across **several** provisions of Act
- It is must to apply all **interlinked** concepts to solve questions
- Inability to do so is one of the **top reasons** why many students **fail** to clear the Tax exam



Is there a way?

Yes! Tax Cruiser highlights tax concepts connected to key topics so that you clearly understand and quickly grasp the **interlinkages**

HOW to use Tax Cruiser for maximum benefit?

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- Concepts are covered only to the extent relevant for **CA Intermediate exam (DT)**
- Objective is to **briefly highlight** inter-linkages. For details, refer **TaxBook** and relevant legal provisions.
- Law stated is as relevant for the CA Intermediate exams for the year **2023**.

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ABOUT CA. Sharad Bhargava

The journey from being a learner.....

- ✓ B.Com (H) from Shri Ram College of Commerce (SRCC), Delhi University
- ✓ CA Internship from **KPMG**
- ✓ All India CA **Ranker** clearing **both groups together** in **first** attempt
- ✓ Chartered Accountant
- ✓ **Former EY India Tax Learning Leader**
- ✓ Teacher & Trainer
- ✓ Author, Editor & Content Advisor of several tax books & publications
- ✓ Tax Learning Mentor & Coach

....to a teacher, mentor & coach

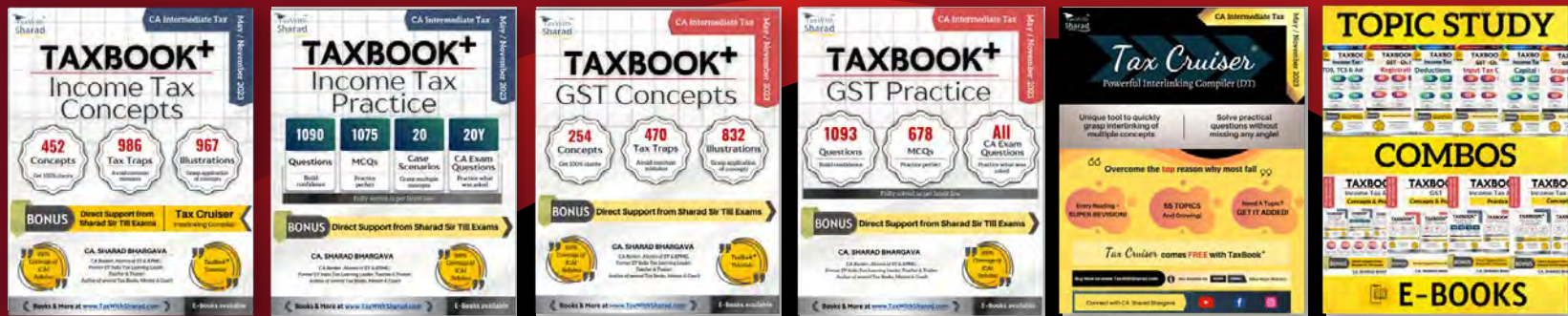
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- > Numerous training sessions for tax professionals and students.
- > Author of several publications on income-tax for students and professionals. Content advisor and editor to several tax publications and products.
- > Certified Executive Life Coach, having mentored and counselled several students and professionals.

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100% Coverage of Syllabus	To the point & sharply exam oriented	Tax Traps to avoid common mistakes	Tax Cruiser - The Interlinking Compiler (DT)
TaxBook+ Tutorials on YouTube	Numerous illustrations to grasp concepts	Huge Question Bank for unlimited practice	Master Question to practice chapter at once
ICAI-style situation based MCQs	Case Scenario MCQs to master multiple concepts	Full working steps for Questions & MCQs	All questions as per exam difficulty level
Past 20 ICAI exam questions (solved)	Questions from New & Old Schemes covered	All angles of RTP & MTP integrated in questions	Examiner Comments to avoid past mistakes
Topic-wise questions & MCQs for smooth study	Logic & Reasoning to understand better	Student Notes to explain non-tax side	Fully aligned to ICAI views
Numerous Charts & Tables	Intelligent highlighting of key words & figures	Earmarking of topics asked in exams	Content arranged based on themes

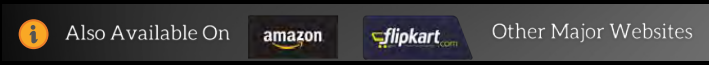
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ADVANCE MONEY IN RESPECT OF TRANSFER OF CAPITAL ASSET

Area	Impact	Chapter	Para
Forfeited before 1.4.2014	Deducted u/s 51 in computing COA	CG	135
Forfeited on or after 1.4.2014	Taxable as IFOS u/s 56(2)(ix)	IFOS	178

AGRICULTURAL INCOME

Area	Agricultural land situated in India	Any other land	Chapter	Para
Rent or revenue from land	Exempt u/s 10(1)	Taxable as IFOS	Exemption	28
Transfer of land	Exempt (if rural); Taxable as capital gain (if urban)	Taxable as capital gain	CG	126
Income from agricultural business	Apportioned under Rules 7, 7A, 7B, 8 as business income (taxable) & agricultural income (exempt)	Taxable as PGBP	Exemption	28
Income from farm house	Exempt (if rural or liable to local tax), Taxable as PGBP or IHP (any other case)	Taxable as PGBP or IHP	Exemption	28

AWARD OR REWARD

Area	Impact	Chapter	Para
Instituted or approved by Government (Central or State)	Exempt u/s 10(17A)	Exemption	30
Pension of gallantry award winner (Government employee) (or family pension on death)	Exempt u/s 10(18)	Exemption	30
Others	Taxable as IFOS	IFOS	178

BONDS - See under '[Shares and securities](#)'

BUSINESS OR PROFESSION – INCOME TAXABLE EVEN IF RELEVANT BUSINESS OR PROFESSION IS NOT IN EXISTENCE DURING PY

Area	Section	Chapter	Para
Recovery against deduction already allowed	41(1)	PGBP	119
Balancing charge on sale of depreciable asset by power undertaking	41(2)	PGBP	93.7
Sale of assets used for scientific research without having been used for other purposes	41(3)	PGBP	100
Recovery against bad debt	41(4)	PGBP	111
Sum received after discontinuance of business	176	PGBP	120
Unabsorbed business loss (non-speculative) of year of discontinuance can be set off against incomes u/s 41(1) to (4) even beyond the 8-year carry forward limit	41(5)	Set off	191

BUSINESS OR PROFESSION - EXPENDITURE DEDUCTIBLE EVEN IF INCURRED BEFORE COMMENCEMENT

Area	Section	Chapter	Para
Investment linked tax incentives for specified businesses	35AD	PGBP	94
Preliminary expenses	35D	PGBP	97
Expenditure on scientific research (within 3Y preceding commencement)	35	PGBP	100

BUYBACK - See under '[Shares and securities](#)'

CASH PAYMENTS (OR PAYMENTS BY NON-SPECIFIED MODE)

Non specified mode: Other than A/c payee cheque/DD, bank ECS, credit/debit card, net banking, IMPS, UPI, RTGS, NEFT, BHIM Aadhar Pay

Payment	Mode		Impact	Chapter	Para
	Cash	Non-specified			
Employee health insurance premium	√		Not deductible u/s 36(1)(ib)	PGBP	106
Payment to acquire depreciable asset > 10,000 to a person in a day	√	√	Not a part of actual cost of asset u/s 43(1)	PGBP	93.5

Capital expenditure in specified business > 10,000 to a person in a day	√	√	No deduction u/s 35AD	PGBP	94
Business expenditure > 10,000 to a person in a day	√	√	Disallowed u/s 40A(3)	PGBP	117
Cash-mode receipts > 5% of total receipts or cash-mode payments > 5% of total payments	√	Non a/c payee cheque/bank draft	Tax Audit limit u/s 44AB for business is 1 Cr instead of 10 Cr	PGBP	123
Consideration for transfer of land or building paid on or before the date of agreement	√	√	Benefit of SDV on date of agreement not available u/s 56(2)(x)	IFOS	172
Mediclaim premium and medical expenditure (other than preventive health check-up)	√		No deduction u/s 80D	GTI	197
Donation to funds/institutions > 2,000	√		No deduction u/s 80G	GTI	200
Donation for scientific research or rural development > 2,000	√		No deduction u/s 80GGA	GTI	201
Contribution to political party or electoral trust	√		No deduction u/s 80GGB or 80GGC	GTI	201
Emoluments to new employees	√	√	No deduction u/s 80JJAA	GTI	204
Dividend paid by domestic company to individual	√		TDS u/s 194 @ 10% even if dividend is not > 5,000 for the FY	TDS	213
Payment by bank, co-operative bank or Post Office to account holder	√		TDS u/s 194N @2% if > 1 Cr (@ 2%/5% if > 20L for ROI defaulter)	TDS	218
Withdrawals of ≥ 20 lakh from bank or Post Office in a FY	√		Need to apply for PAN at least 7 days before and quote PAN or Aadhaar in documents	ROI	239

CASH RECEIPTS (OR RECEIPTS BY OTHER MODES)

Specified mode: A/c payee cheque/DD, bank ECS, credit/debit card, net banking, IMPS, UPI, RTGS, NEFT, BHIM Aadhar Pay

Receipt	Impact	Chapter	Para
Unexplained cash credits	Taxable u/s 68	Basics	4.3
Cash assistance against exports	Taxable as PBGP u/s 28(iib)	PGBP	90
Cash-mode* receipts > 5% of total receipts or cash-mode* payments > 5% of total payments	Tax Audit limit u/s 44AB for business is 1 Cr instead of 10 Cr	PGBP	123
Turnover or gross receipts received by specified mode before ROI due date	Income computed @ 6% u/s 44AD (instead of 8%)	PGBP	124
Consideration for transfer of land or building received on or before the date of agreement by specified mode	Benefit of SDV on date of agreement available u/s 43CA or 50C	PGBP, CG	121, 144
Cash consideration under Joint Development Agreement (JDA)	Included in FVC u/s 45(5A)	CG	141
Deposits of > 1 Cr in current accounts during the PY	Required to furnish ROI u/s 139(1)	ROI	232
Deposits of not < 50 lakh in savings accounts during the PY	Required to furnish ROI u/s 139(1)	ROI	232
Cash deposits of ≥ 20 lakh in bank or Post Office in a FY	Need to apply for PAN at least 7 days before and quote PAN or Aadhaar in documents	ROI	239
Cash deposit > 50,000 in a day in bank or Post Office	Need to quote PAN in documents	ROI	239

*Cash mode = Cash, or, non a/c payee cheque/bank-draft

CLOSELY HELD COMPANY - See under '[Substantial interest](#)'

COMPENSATION

Area	Impact	Chapter	Para
On any disaster – From Government or local authority	Exempt u/s 10(10BC)	Exemption	30
VRS compensation	Exempt u/s 10(10C) (Max 5 lakh)	Salary	45
• Amortized for employer	Amortized u/s 35DDA over 5 year	PGBP	98
Retrenchment compensation	Exempt u/s 10(10B) (Max 5 lakh)	Salary	46
On termination or modification of terms/conditions:			
• Of employment (received from employer)	Taxable as salary u/s 17(3)	Salary	-
• Of agency, business contract or office of management of company OR for statutory vesting of management in Government	Taxable as PGBP u/s 28(ii)	PGBP	90
• Not covered above	Taxable as IFOS u/s 56(2)(xi)	IFOS	178
On compulsory acquisition of capital asset	Taxable as capital gain u/s 45(5)	CG	140
• TDS on compensation or consideration for compulsory acquisition of land or building	TDS u/s 194LA @ 10% if payment for FY is > 2.5 lakh	TDS	217
Insurance compensation for damage/destruction of capital asset	Taxable as CG u/s 45(1A)	CG	138
Interest on compensation or enhanced compensation	Taxable as IFOS after 50% deduction (u/s 56(2)(viii), 145B)	IFOS	176

COMMISSION OR BROKERAGE

Area	Impact	Chapter	Para
Business activity carried on in India by a NR through independent general commission agent	Not a business connection for NR u/s 9(1)(i)	RS & TI	26.1-1
Commission earned by employee	Taxable as salary u/s 17(1)	Salary	35
• Commission based on fixed % of turnover	Considered as part of salary for computing retirement benefits	Salary	35
Commission to a partner from the firm	Taxable as PGBP u/s 28(v) for the partner; deductible for the firm u/s 40(b)	PGBP	112
Underwriting commission paid by company as preliminary expenses	Amortization u/s 35D over 5 years	PGBP	97
Commission paid to employee (not in lieu of profit or dividend)	Deductible u/s 36(1)(ii) subject to 43B	PGBP	107
Person earning commission or brokerage income	Presumptive income u/s 44AD not applicable	PGBP	124
Commission paid for realizing interest on securities	Deductible u/s 57(i)	IFOS	176
Commission earned by non-qualified spouse from concern in which assessee has substantial interest	Clubbed with income of assessee u/s 64(1)(ii)	Clubbing	182
Commission or brokerage	TDS u/s 194H @ 5% if > 15,000 for the FY	TDS	215
Commission or brokerage paid by individual or HUF not required to deduct TDS u/s 194H	TDS u/s 194M @ 5% if > 50 lakh for the FY	TDS	216
Insurance commission	TDS u/s 194D @ 5% (10% for domestic company) if > 15,000 for the FY	TDS	215
Lottery commission	TDS u/s 194G @ 5% if > 15,000	TDS	215
Director's commission	TDS u/s 192 (if salary) or u/s 194J @ 10% (no threshold)	TDS	216

CONVERSION

A: Conversion of stock-in-trade to capital asset

Area	Impact	Chapter	Para
On conversion	Business income u/s 28(via) = FMV on date of conversion	PGBP	113
On use of capital asset for business or profession, post conversion	Actual cost u/s 43(1) = FMV taken into account u/s 28(via) above	PGBP	113
Subsequent transfer of capital asset	Capital gain arises: COA u/s 49(9) = FMV taken into account u/s 28(via))	CG	139.2

B. Conversion of capital Asset to stock-in-trade

Area	Impact	Chapter	Para
On conversion	Capital gain arises u/s 45(2): FVC = FMV on date of conversion	CG	139.1
Subsequent transfer of stock in trade	Business income arises: Cost = FMV on date of conversion	PGBP	139.1

COVID-19

Area	Impact	Chapter	Para
Expenditure on medical treatment (for self or member of family):			
• Reimbursed by employer	Exempt as perquisite u/s 17(2)	Salary	47
• Reimbursed by any other person	Exempt u/s 56(2)(x)	IFOS	172
Sum received by member of family on death due to COVID-19 (if certain conditions are fulfilled):			
• Received from employer of deceased	Exempt u/s 56(2)(x) without limit	IFOS	172
• Received from any other person	Exempt u/s 56(2)(x) up to aggregate of 10 lakh	IFOS	172

DEBENTURES - See under '[Shares and securities](#)'

DISABILITY

Area	Impact	Chapter	Para
Income of minor child with disability u/s 80U	Not clubbed with income of parent u/s 64(1A)	Clubbing	181
Life insurance policy on person with disability referred u/s 80U or disease specified u/s 80DDB	Deduction u/s 80C for premium up to 15% of sum assured; Proceeds exempt u/s 10(10D) if premium is up to 15% of sum assured	GTI, Exemption	193, 30
Deduction for maintenance and medical treatment of disabled dependant	Deduction u/s 80DD (75,000 for disability; 1.25 lakh for severe disability)	GTI	198
Deduction in case of person with disability	Deduction u/s 80U (same quantum as u/s 80DD)	GTI	198

DIVIDEND

Area	Impact	Chapter	Para
Meaning	Scope defined u/s 2(22)	IFOS	168
Paid by Indian company outside India	Deemed to accrue/arise in India u/s 9(1)(iv)	RS & TI	26.3
In case of Sikkimese individual	Exempt u/s 10(26AAA)	Exemption	30
In the hands of shareholder	Taxable	IFOS	170
Deduction in computing dividend income	Only for interest expense up to 20% of dividend [u/s 57]	IFOS	169
Rate of tax and surcharge	Regular rate; SC can't exceed 15% for individual, HUF, AOP, BOI or AJP	Rate of tax	14
On liquidation of company	See under ' Liquidation '	IFOS	171
TDS on dividend paid by domestic company to a resident	U/s 194 @10% (except when paid to an individual in non-cash mode if not > 5,000 for the FY)	TDS	213

Interest for deferment of advance tax on dividend (not being u/s 2(22)(e))	No interest u/s 234C if shortfall is due to under-estimate or failure to estimate amount of dividend income	TDS	231
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EDUCATION

Area	Impact	Chapter	Para
Scholarship granted to meet cost of education	Exempt u/s 10(16)	Exemption	30
Allowances received from employer:			
• Research allowance	Official expenditure exempt u/s 10(14)	Salary	58
• Children education allowance	Exempt u/s 10(14): Rs. 100 p.m. per child (max 2 children)	Salary	58
• Children hostel allowance	Exempt u/s 10(14): Rs. 300 p.m. per child (max 2 children)	Salary	58
Education facility provided by employer	Exempt as provided under Rule 3 (exempt if value per child is not > 1,000 p.m.)	Salary	59
Expenses on training to gain skills for use in business or profession	Deduction u/s 37(1)	PGBP	114
Tuition fee paid for full time education of children	Deduction u/s 80C (up to 2 children) (Max 1.5 lakh)	GTI	193
Interest paid on loan for higher education	Deduction u/s 80E (Max 8 years; without limit)	GTI	199

EMPLOYEE WELFARE FUNDS (PF, SF, GF, ETC.)

A: Provident Fund, Superannuation Fund, other employee welfare fund – Recognized/Approved

Area	Impact	Chapter	Para
Impact on employer			
Employer's contribution	Deductible u/s 36(1)(iv) subject to 43B	PGBP	105
Employee's contribution received	Deductible u/s 36(1)(va) if credited by the due date of fund	PGBP	105
Impact on employee			
Employer's contribution	Exempt for SPF, UPF (up to 12% of salary for RPF)	Salary	41.2
Employee's contribution	Deduction u/s 80C for SPF, RPF (not for UPF)	GTI	193
Interest on employer's contribution	Exempt for SPF, UPF (up to 9.5% for RPF)	Salary	41.2
Interest on employee's contribution	Exempt for SPF, UPF (up to 9.5% for RPF); Taxable for SPF/RPF relating to employee's contribution > 2.5 lakh per year	Salary	41.4
Payment of accumulated balance	Exempt for SPF, Exempt for RPF if certain conditions satisfied; Taxable for UPF. TDS u/s 192/192A if taxable.	Salary, TDS	41.2, 212
Employer's contribution to RPF/ASF/NPS	Combined contribution > 7.5 lakh (and accretion thereon) is taxable	Salary	44

SPF: Statutory Provident Fund; RPF: Recognised Provident Fund; UPF: Unrecognised Provident Fund; ASF: Approved Superannuation Fund; NPS: National Pension Scheme.

B: Gratuity Fund (Approved)

Area	Impact	Chapter	Para
Impact on employer			
Employer's contribution	Deductible u/s 36(1)(v) subject to 43B	PGBP	105
Payment of gratuity	Deductible u/s 37(1)	PGBP	114
Impact on employee			
Receipt of gratuity	Exempt u/s 10(10), as provided (Max 20 lakh)	Salary	38

ESOP - See under '[Fair market value](#)' and '[Shares and securities](#)'

FAIR MARKET VALUE (FMV)

Area	Impact	Chapter	Para
ESOP:			
• Taxable as salary	Perquisite u/s 17 = FMV on date of exercise of option – Amount paid by employee	Salary	66
• Taxable as capital gain	COA = FMV taken u/s 17	CG	154
Payment to a related party	Disallowed u/s 40A(2) to the extent excessive or unreasonable having regard to FMV, etc.	PGBP	116
Conversion of stock-in-trade to capital asset and vice-versa	See under ' Conversion '	PGBP, CG	113, 139
Consideration for transfer of capital asset cannot be determined	FVC u/s 50D = FMV of asset on date of transfer	CG	130
Capital asset acquired before 1.4.2001	COA = Higher of COA or FMV on 1.4.2001. FMV can't exceed SDV on this date in case of land/building.	CG	132
Equity shares or units of EOF, referred u/s 112A, acquired before 1.2.2018	COA = Higher of (A) COA and (B) Lower of FMV on 31.1.2018 or FVC	CG	166
Cost of capital asset to previous owner cannot be ascertained	COA = FMV on date the capital asset became property of previous owner	CG	136
Insurance compensation on damage or destruction of capital asset	FVC u/s 45(1A) = Money or FMV of assets received from insurance company	CG	138
Slump sale of undertaking	FVC u/s 50B = FMV of capital assets on the date of transfer	CG	162
Transfer of unquoted shares	FVC u/s 50CA = FMV, if consideration is < FMV	CG	145
Claim that SDV of land or building is > FMV and SDV is not disputed by assessee	AO can refer valuation to Valuation Officer u/s 50C, 43CA or 56(2)(x)	PGBP, CG, IFOS	121, 144, 172
Distribution of assets to shareholders by company in liquidation	Capital gain u/s 46 to shareholder on distribution: FVC = Money received or FMV of assets – Dividend u/s 2(22)(c)	CG, IFOS	171
Reference by AO to Valuation Officer to determine FMV of capital asset	Reference can be made by AO u/s 55A	CG	146
Receipt of specified movable property as gift or for inadequate consideration	Taxable u/s 56(2)(x) = Gift: Aggregate FMV, if it is > 50,000; For consideration: Excess (Aggregate FMV – Consideration), if it is > 50,000	IFOS	172
Issue of shares by closely-held company to a resident at excess premium	Taxable u/s 56(2)(viib) (if issue price is > face value) = Issue price – FMV	IFOS	177

FEES FOR TECHNICAL SERVICES (FTS)

Only provisions specific to FTS are highlighted below

Area	Impact	Chapter	Para
FTS is income deemed to accrue/arise in India	U/s 9(1)(vii) in certain cases	RS & TI	26.5
Expenses in foreign exchange for rendering technical services outside India by SEZ unit	Excluded from export turnover & total turnover u/s 10AA	Exemption	29
Paid without deducting or paying TDS	Disallowed u/s 40(a)(i) (100%) or 40(a)(ia) (30%)	PGBP	115
Technical consultancy	It is a specified profession u/s 44AA	PGBP	122
Remuneration of spouse from concern in which assessee has substantial interest	No clubbing u/s 64(1)(ii) if spouse possesses technical or professional qualification	Clubbing	182

TDS on FTS	TDS u/s 194J if > 30,000 for the FY (@ 2% if not being professional services; 10% in other case)	TDS	216
TDS on FTS for services by e-commerce participant facilitated by e-commerce operator	TDS u/s 194-O @ 1% on gross amount of services (unless payee is individual or HUF & gross amount for PY is not > 5L)	TDS	217A

GIFT OR BENEFIT

Area	Impact	Chapter	Para
From employer to employee (gift, voucher or token)	Taxable as perquisite u/s 17(2) for employee (unless value in kind < 5,000 in the PY)	Salary	67
House property transferred to spouse or minor child (not married daughter) without adequate consideration	Transferor is deemed owner u/s 27(i)	IHP	88
Benefit or perquisite arising from business or profession	Taxable u/s 28(iv) in the hands of recipient	PGBP	90
Business asset acquired on gift or inheritance	Special provision to determine actual cost u/s 43(1) for depreciation	PGBP	93.9
Gift of capital asset:			
• In case of transferor	No capital gain u/s 47(iii)	CG	136
• In case of transferee	COA = Cost to previous owner u/s 49(1)	CG	136
Money or property received without consideration or for inadequate consideration	Taxable u/s 56(2)(x) in the hands of recipient	IFOS	172
• Income arising outside India to non-resident for money gifted by resident > 50,000	Deemed to accrue/arise in India u/s 9(1)(viii); taxable u/s 56(2)(x)	RS & TI	26.6
Transfer of capital asset whose FMV/SDV was charged u/s 56(2)(x) on its receipt	COA = Value taken into account u/s 56(2)(x)	CG, IFOS	173
Income arising to spouse or son's wife from asset transferred without adequate consideration	Clubbed with income of assessee u/s 64(1)(iv)/(vi)	Clubbing	183
Income arising to any person/AOP (for benefit of spouse or son's wife) from asset transferred without adequate consideration	Clubbed with income of assessee u/s 64(1)(vii)/(viii)	Clubbing	183
Income from property transferred to HUF without adequate consideration	Clubbed with income of assessee u/s 64(2)	Clubbing	184
TDS on benefit or perquisite arising from business or profession	TDS @ 194R @ 10% if value > 20,000	TDS	217A

Also see under '[Fair market value](#)'

GOODS CARRIAGE (TRANSPORT OPERATORS)

Area	Impact	Chapter	Para
Business of plying, hiring or leasing goods carriages	Presumptive income u/s 44AE if owning not > 10 goods carriage	PGBP	124
Payment made in non-specified mode for plying, hiring or leasing goods carriages	Threshold for disallowance u/s 40A(3) is 35,000 (instead of 10,000)	PGBP	117
In case of self-generated stage carriage permit	COA is Nil for the purpose of capital gain	CG	159
TDS u/s 194C on payment for carriage of goods	No TDS if payee owns not > 10 goods carriages and declaration + PAN is furnished to payer; else TDS applies	TDS	216

HINDU UNDIVIDED FAMILY (HUF)

Only provisions related to an individual assessee qua transaction with a HUF are given below

Area	Impact	Chapter	Para
Residential status of HUF	NR if control & management wholly outside India; else Resident (ROR or RNOR based on the status of Karta)	RS & TI	20
Sum paid to member out of income of HUF	Exempt u/s 10(2)	Exemption	30
Excessive or unreasonable payment by member to HUF in which he has $\geq 20\%$ profit share	Disallowed u/s 40A(2) in the hands of member	PGBP and IFOS	116, 179
Capital asset acquired by distribution on partition of HUF:			
• In case of transferor HUF	No capital gain u/s 47(i)	CG	136
• In case of transferee	COA = Cost to previous owner (HUF) u/s 49(1)	CG	136
Loan/advance by closely-held company to a HUF in which shareholder (holding $\geq 10\%$ equity shares) is entitled to $\geq 20\%$ income	Deemed dividend is taxable in the hands of shareholder u/s 2(22)(e)	IFOS	168.2
Money or specified property received as gift or for inadequate consideration:			
• By member upon distribution on partition of HUF	Not taxable u/s 56(2)(x) in the hands of member	IFOS	172
• By HUF from its member	Not taxable u/s 56(2)(x) in the hands of HUF	IFOS	172
Conversion by member of self-acquired property as property of HUF or transfer for inadequate consideration	Income from property is clubbed with income of member u/s 64(2)	Clubbing	184

IMMOVABLE PROPERTY (LAND OR BUILDING)

Area	Land	Building	Impact	Chapter	Para
Scope of total income					
Income from land or building situated in India	√	√	Deemed to accrue or arise in India u/s 9(1)(i)	RS & TI	26.1
Tax implication based on usage					
Owned by assessee		√	Annual value is taxable u/s 22	IHP	78
Occupied for business or profession	√	√	Relevant in computing PGBP	PGBP	78
Held as stock-in-trade		√	Annual value is taxable u/s 22	IHP	78
Composite rent for letting of building with services		√	Tax rent for building as IHP and rent for services as PGBP/IFOS	IHP, IFOS	86, 178
Letting of building with other assets (machinery, plant, furniture)		√	<i>Letting inseparable</i> – Taxable as PGBP/IFOS. <i>Letting separable</i> – Split as IHP (building) and PGBP/IFOS (assets)	IHP, IFOS	86, 178
Land in India used for agriculture	√		Income is exempt u/s 10(1)	Exemption	28
Farm house used for agriculture		√	Income is exempt u/s 10(1)	Exemption	28
HRA received from employer		√	Exempt u/s 10(13A) (Max 40% of salary; 50% for Mum, Del, Kol, Chen)	Salary	49
Residential accommodation provided by employer		√	Taxable as perquisite under Rule 3	Salary	50
Rent paid by person not receiving HRA		√	Deduction u/s 80GG (Max 5,000 p.m.)	GTI	202

Area	Land	Building	Impact	Chapter	Para
Deductions allowable					
<i>For income taxable under the head IHP:</i>					
Municipal taxes paid by owner during the PY		√	Deduction u/s 23(1)	IHP	80.4
Unrealized rent		√	Deduction u/s 23(1)	IHP	80.2
Standard deduction @ 30% of NAV		√	Deduction u/s 24(a)	IHP	80.5
Interest on borrowed capital		√	Deduction u/s 24(b) (up to 30,000 / 2 lakh for SOP/UOP; without limit for LOP/DLOP)	IHP	80.6
Repayment of loan, etc. for purchase or construction or residential house property		√	Deduction u/s 80C (Max 1.5 lakh)	GTI	193
Interest payable on loan for acquisition of residential house property		√	Deduction u/s 80EEA (Max 1.5 lakh) if SDV is not > 45 lakh and other conditions are met	GTI	199
<i>For income taxable under the head PGBP:</i>					
Normal depreciation (not additional)		√	U/s 32	PGBP	93
Rent, taxes, repairs, insurance		√	Deductible u/s 30 (taxes subject to 43B)	PGBP	92
Not exclusively used for business or profession		√	Proportionate deduction u/s 30 and 32 (u/s 38)	PGBP	92, 93
Private building brought into use for business or profession		√	Special provision to determine actual cost u/s 43(1) for depreciation	PGBP	93.9
Capital expenditure incurred for business specified u/s 35AD		√	Deduction u/s 35AD (@ 100%)	PGBP	94
Tax implications on certain transactions					
Transfer of house property to spouse or minor child (not married daughter) without adequate consideration		√	Transferor is deemed owner u/s 27(i)	IHP	88
Person acquires rights in property on transfer by way of lease for ≥ 12 years		√	Person is deemed owner u/s 27(iii b)	IHP	88
Holder of an impartible estate		√	Holder is deemed owner u/s 27(ii)	IHP	88
Possession obtained in part performance of contract:					
• In case of transferor	√	√	It is a transfer u/s 2(47) liable to capital gain	CG	127
• In case of transferee		√	He is deemed owner u/s 27(iii a) (in case of house property)	IHP	88
Allotment or lease to member of a company, AOP:					
• In case of transferor	√	√	It is a transfer u/s 2(47) liable to capital gain	CG	127
• In case of transferee		√	He is deemed owner u/s 27(iii) (in case of house property)	IHP	88
Transfer as stock-in-trade	√	√	Consideration u/s 43CA = SDV, if it is > 110% of consideration	PGBP	121
Transfer as capital asset	√	√	Consideration u/s 50C = SDV, if it is > 110% of consideration	CG	144

Area	Land	Building	Impact	Chapter	Para
Transfer of rural agricultural land in India	√		It is not a capital asset u/s 2(14); no capital gain	CG	126
Period of holding	√	√	Should be > 24 months for LTCG	CG	128
Acquired before 1.4.2001	√	√	COA = Higher of cost or FMV on 1.4.2001 (FMV can't exceed SDV on this date)	CG	132
Transfer by individual or HUF under Joint Development Agreement:					
• Capital gain	√	√	Special provisions apply u/s 45(5A)	CG	141
• TDS on cash consideration	√	√	U/s 194-IC @ 10% (no threshold)	TDS	217
Reverse mortgage of residential house property in India:					
• Transfer in a reverse mortgage		√	No capital gain u/s 47(xvi)	CG	163
• Amount received as loan		√	Exempt u/s 10(43)	Exemption	30
• Sale of property by mortgagee for recovering loan		√	Capital gain is taxable in the hands of mortgagor	CG	163
Transfer of residential house property by individual or HUF		√	Exemption u/s 54 on purchase or construction of residential house in India	CG	164
Transfer of agricultural land by individual or HUF:					
• Rollover exemption	√		Exemption u/s 54B on purchase of agricultural land	CG	164
• Compulsory acquisition of urban land	√		Capital gain is exempt u/s 10(37)	CG	164
Transfer of land or building	√	√	Exemption u/s 54EC on purchase of specified bonds (Max 50 lakh)	CG	164
Compulsory acquisition of land or building used in industrial undertaking	√	√	Exemption u/s 54D on purchase or construction of industrial land or building	CG	164
Transfer of any asset (includes land or building but not residential house)	√	√	Exemption u/s 54F on purchase or construction of 1 residential house in India	CG	164
Receipt of land or building (being capital asset) for nil or inadequate consideration	√	√	Taxable u/s 56(2)(x) = Gift: SDV, if > 50,000; For consideration: Excess (SDV – Consideration), if excess is > 50,000 & SDV is > 110% of consideration	IFOS	172
TDS in case of immovable property					
On rent for the use of	√	√	TDS u/s 194-I @ 10% (if rent is > 2.4 lakh for the FY), u/s 194-IB @ 5% (if rent p.m. is > 50,000)	TDS	217
On transfer (not of rural agricultural land in India)	√	√	TDS u/s 194-IA @ 1% of higher of consideration or SDV (if consideration and SDV are both not < 50 lakh)	TDS	217
Transfer by individual or HUF under Joint Development Agreement	√	√	TDS u/s 194-IC @ 10% of cash consideration (no threshold)	TDS	217
On compulsory acquisition (not of agricultural land in India)	√	√	TDS u/s 194LA @10% if compensation is > 2.5 lakh for the FY	TDS	217
Other aspects					
Sale or purchase (if amount or SDV is > 10 lakh)	√	√	PAN is to be quoted u/s 139A on related documents	ROI	239.1

INHERITANCE - See under '[Will or inheritance](#)'

INSURANCE

Area	Impact	Chapter	Para
Keyman insurance policy			
Premium paid	Deduction u/s 37(1)	PGBP	114
Sum received (including bonus):			
• By employer (taking the policy)	Taxable u/s 28(vi)	PGBP	90
• By employee (to whom policy is assigned)	Taxable u/s 17(3)	Salary	-
• By any other person	Taxable u/s 56(2)(iv)	IFOS	178
Life insurance policy (other than Keyman insurance)			
Premium paid	Deduction u/s 80C up to specified % of premium	GTI	193
Sum received (including bonus):			
• On death	Exempt u/s 10(10D)	Exemption	30
• Otherwise than on death	Exempt u/s 10(10D) (but taxable for Excess Premium policy)	Exemption	30
Health insurance			
Premium paid for employees (not in cash)	Deduction u/s 36(1)(ib)	PGBP	106
Premium paid for self, family or parents	Deduction u/s 80D	GTI	197
Other insurance			
Premium for personal accident insurance taken by employer on life of employee	Not taxable for employee	Salary	47
Premium for building, P&M, furniture	Deductible u/s 30, 31	PGBP	92
Premium for stocks or stores	Deductible u/s 36(1)(i)	PGBP	96
Other points			
TDS on insurance commission	TDS u/s 194D @ 5% (10% for domestic company) if > 15,000 for the FY	TDS	215
TDS on taxable payment under life insurance policy	TDS u/s 194DA @ 5% if not < 1 lakh for the FY	TDS	213
Payment of life insurance premium	PAN to be quoted u/s 139A if > 50,000 in a FY	ROI	239

INTANGIBLE ASSET

Area	Impact	Chapter	Para
Consideration for transfer of rights in respect of, or imparting of information concerning, or use or right to use, specified intangibles	Is royalty u/s 9(1)(vi)	RS & TI	26.5
Non-compete fees for not sharing specified intangibles	Taxable u/s 28(va)	PGBP	90
• TDS on non-compete fees	U/s 194J @ 10% if > 30,000 for the FY	TDS	216
Profit on sale of import license, DEPB, DFRC	Taxable u/s 28(iia) to 28(iie)	PGBP	90
Normal depreciation u/s 32(1) on specified intangibles	Rate is 25%	PGBP	93.3
Additional depreciation u/s 32(1)(ia)	Not available	PGBP	93.6
Capital expenditure on goodwill	Depreciation u/s 32 and deduction u/s 35AD is not available	PGBP	93.1, 94
Transfer of self-generated assets	COA and COI for capital gain = Nil for specified assets; no capital gain for others	CG	159
Royalty income, etc., of authors of certain books	Deduction u/s 80QQB (Max 3 lakh)	GTI	205
Royalty on patent	Deduction u/s 80RRB (Max 3 lakh)	GTI	205
Grant of license in parking lot, toll plaza, mine or quarry	TCS u/s 206C(1C) @ 2%	TCS	224

INTEREST

Area	Impact	Chapter	Para
Deemed to accrue/arise in India in certain cases	U/s 9(1)(v)	RS & TI	26.4
Interest on Non-resident (External) A/c in any bank in India	Exempt u/s 10(4)(ii)	Exemption	30
Interest on securities earned by Sikkimese individual	Exempt u/s 10(26AAA)	Exemption	30
Interest free / concessional loan from employer to employee	Perquisite is taxable u/s 17(2)(viii) (unless aggregate of loans is ≤ 20,000)	Salary	65
Interest on capital borrowed for house property	Deduction u/s 24(b) (up to 30,000 / 2 lakh for SOP/UOP; without limit for LOP/DLOP)	IHP	80.6
• Interest payable outside India if TDS is not deducted	Not deductible u/s 24(b)	IHP	80.6
Interest on capital borrowed for business or profession:			
• For acquisition of asset for business:			
Till date asset is first put to use	Added to actual cost u/s 43(1) for depreciation	PGBP	93.5
After asset is first put to use	Deduction u/s 36(1)(iii) (subject to 43B)	PGBP	103
• For any other purpose	Deduction u/s 36(1)(iii) (subject to 43B)	PGBP	103
Discount on Zero Coupon Bonds	Amortized u/s 36(1)(iiia) across life of bond	PGBP	104
Interest by a firm to its partner	Deductible for firm u/s 40(b) and taxable for partner u/s 28(v) (up to 12% p.a.)	PGBP	112
• TDS on such interest	No TDS u/s 194A	TDS	213
Interest on securities	Taxable as IFOS u/s 56(2)(id); commission or remuneration paid to realize interest is specifically deductible u/s 57(i)	IFOS	176
• TDS on such interest	U/s 193 @ 10%	TDS	213
Interest other than interest on securities	Taxable as IFOS u/s 56(1)	IFOS	176
• TDS on such interest	U/s 194A @ 10% if > 5,000 (40,000 if payer is bank or Post Office (50,000 for Sr. Ctz.))	TDS	213
Interest on compensation or enhanced compensation	Taxable as IFOS on receipt basis after deduction of 50% (S. 56(2)(viii), 145B)	IFOS	176
Interest expense for earning dividend or income from mutual fund units	Deductible up to 20% of such income included in TI before such deduction [u/s 57]	IFOS	169, 178
Interest on which tax is not paid or deducted	Disallowed u/s 40(a)(i) (100%) or 40(a)(ia) (30%)	PGBP, IFOS	115, 179
Interest from firm on capital contribution by spouse or son's wife made out of assets transferred by assessee without adequate consideration	Clubbed with income of assessee u/s 64(1)(iv), (vi)	Clubbing	183
Interest paid on loan for higher education	Deduction u/s 80E (Max 8 yrs; without limit)	GTI	199
Interest payable on loan for acquisition of residential house property	Deduction u/s 80EEA (Max 1.5 lakh) if SDV is not > 45 lakh and other conditions are met	GTI	199
Interest payable on loan for purchase of electric vehicle	Deduction u/s 80EEB (Max 1.5 lakh)	GTI	199
Interest on saving bank a/c with bank or Post Office	Deduction u/s 80TTA (Max 10,000)	GTI	203

Interest on deposits with bank or Post Office	Deduction u/s 80TTB for senior citizen (Max 50,000)	GTI	203
Interest payable under the Act:			
• Interest for not deducting or not paying TDS	U/s 201(1A) @ 1% / 1.5% p.m.	TDS	223.2
• Interest for default in furnishing return	U/s 234A @ 1% p.m.	ROI	240.1
• Interest for default in payment of advance tax (AT)	U/s 234B @ 1% p.m. (if AT paid is < 90%)	TDS	230
• Interest for deferment of advance tax	U/s 234C @ 1% p.m.	TDS	231

LIQUIDATION

Area	Impact	Chapter	Para
Distribution to shareholders (up to accumulated profits)	Dividend in the hands of shareholders u/s 2(22)(c)	IFOS	168.1
Distribution of assets to shareholders:			
• In the case of company	No capital gain for company u/s 46	IFOS	171
• In the case of shareholders	Capital gain for shareholders u/s 46	IFOS	171

MINOR

Area	Impact	Chapter	Para
House property transferred to minor child (not being married daughter) without adequate consideration	Transferor is deemed owner u/s 27(i)	IHP	88
Income of minor child (not arising from manual work or skill and not of child with 80U disability)	Clubbed with income of parent u/s 64(1A) (less 1,500 per child exempt u/s 10(32))	Clubbing	181
Rent paid at a place where minor child owns a residential accommodation	Deduction u/s 80GG is not available	GTI	202
Verification of return u/s 140:			
• Managing Partner of firm unable to verify return or there is no Managing Partner	Any partner (not being a minor) can verify	ROI	237
• Karta of HUF absent from India or mentally incapacitated	Any other adult member of HUF can verify	ROI	237

MP OR MLA

Area	Impact	Chapter	Para
Salary	Taxable as IFOS u/s 56	IFOS	178
Daily allowance & constituency allowance	Exempt u/s 10(17)	Exemption	30

PARTNERSHIP FIRM

Firm				Partner			
Area	Impact	Chapter	Para	Area	Impact	Chapter	Para
Total income of firm	Taxable u/s 28	PGBP	112	Share in total income of firm	Exempt u/s 10(2A)	Exemption	30
Salary, bonus, commission, remuneration to partner	Deductible u/s 40(b) = Higher of 1.5L or 90% of BP (up to 3L of BP) + 60% of BP (balance BP)	PGBP	112	Salary, bonus, commission, remuneration from the firm	Taxable to the extent deductible for firm u/s 40(b)	PGBP	112
Interest to partner	Deductible u/s 40(b) up to 12% p.a.	PGBP	112	Interest from the firm	Taxable to the extent deductible for firm u/s 40(b)	PGBP	112

BP: Book profit

Area	Impact	Chapter	Para
Firm includes a LLP	U/s 2(23)	Basics	5
Residential status	Non-resident if control & management is wholly outside India; else Resident [u/s 6]	RS & TI	21
Shooting of cinematographic film in India by non-resident firm having no Indian citizen or a resident as partner	Income is not deemed to accrue or arise in India u/s 9(1)(i)	RS & TI	26.1
Deduction of salary and interest paid to partner in computing presumptive income u/s 44AD, 44ADA, 44AE	Deducted u/s 44AE (subject to limit u/s 40(b)); not deducted u/s 44AD, 44ADA	PGBP	124
Interest from firm on capital contribution by spouse or son's wife made out of assets transferred by assessee without adequate consideration	Clubbed with income of assessee u/s 64(1)(iv), (vi)	Clubbing	183
Interest on deposits with Bank or Post Office held by or on behalf of a firm by the partner	Deduction u/s 80TTA or 80TTB is not allowed to the partner	GTI	203
Filing of return, whether there is income or loss	Compulsory u/s 139(1)	ROI	232
Due date to file return for firm liable to Tax Audit (+ its partners)	31 October u/s 139(1)	ROI	232
Verification of return u/s 140	By Managing Partner (if not available, by any partner (not a minor))	ROI	237
Interest credited or paid by firm to its partner	No TDS u/s 194A	TDS	213

PENSION

Area	Impact	Chapter	Para
Pension of gallantry award winner (Government employee) (or family pension on death)	Exempt u/s 10(18)	Exemption	30
Family pension on death of member of armed forces	Exempt u/s 10(19)	Exemption	30
Family pension payable by employer on death of employee	Taxable u/s 56(1) after deduction of lower of 1/3 rd or 15,000	IFOS	178
Pension after retirement	Uncommuted pension is taxable u/s 17(1); Commuted pension is exempt as provided u/s 10(10A)	Salary	39
Contribution to pension fund of notified Mutual Fund or UTI	Deduction u/s 80C (Max 1.5 lakh)	GTI	193
Deposit in pension fund of LIC or any other insurer	Deduction u/s 80CCC (Max 1.5 lakh); Pension or amount received on surrender is taxable	GTI	194
NPS or Atal Pension Yojana	See below	GTI	-
Person, aged ≥ 75 years, having only pension and interest income (from same bank)	Bank to deduct TDS u/s 194P on total income at slab rate; Person is not required to file return u/s 139	TDS; ROI	218, 232
Pension scheme of Central Government (NPS or Atal Pension Yojana)			
In the case of employer			
Employer's contribution	Deduction u/s 36(1)(iva) up to 10% of salary (subject to 43B)	PGBP	105
In the case of employee (or self-employed person)			
Employer's contribution	First included in salary; then deduction u/s 80CCD(2) up to 10% of salary (14% for Government employee)	Salary; GTI	195
Own contribution to Tier-1 Account	Deduction u/s 80CCD(1) up to 10% of salary; additional deduction u/s 80CCD(1B) up to 50,000	GTI	195

Own contribution to Tier-2 Account	Deduction u/s 80C for Central Govt. employee (Max 1.5L)	GTI	193
Accretion	Exempt u/s 10(44) (but accretion relating to employer's contribution to RPF+ASF+NPS > 7.5L is taxable u/s 17(2))	Salary	193, 43
Payment of accumulated balance	Exempt up to 60% (on closure or opting out) & in certain other cases; pension is taxable	GTI	193, 43

PROFESSION

Only provisions specific to profession are highlighted below. Specified profession = Profession specified u/s 44AA.

Area	Impact	Chapter	Para
Income which accrues or arises outside India and is derived from a profession set up in India	Taxable for a RNOR u/s 5	RS & TI	23
Meaning of 'profession'	It includes vocation [S. 2(36)]	PGBP	89
Maintenance of books and accounts for a specified profession	As prescribed in R. 6F if gross receipts is > 1.5 lakh in all 3 preceding PYs; else sufficient details to compute income to be maintained	PGBP	122
Maintenance of books and accounts for a non-specified profession	Sufficient details to compute income, if income > 2.5 lakh or gross receipts > 25 lakh in any 1 of 3 preceding PYs; else no requirement		
Specified profession with gross receipts not > 50 lakh	Presumptive income u/s 44ADA @ 50% of gross receipts	PGBP	124
Gross receipts are > 50 lakh	Tax audit is required u/s 44AB	PGBP	123
Transfer of self-generated goodwill, trade-mark or brand name of profession	COA for computing capital gain = Nil	CG	159
Remuneration of spouse from concern in which assessee has substantial interest	No clubbing u/s 64(1)(ii) if spouse possesses technical or professional qualification	Clubbing	182
Royalty of author from exercise of profession	Deduction u/s 80QQB (Max 3 lakh)	GTI	205
TDS on fees for professional services	TDS u/s 194J @ 10% (if > 30,000 for the FY) or u/s 194M @ 5% (if > 50 lakh for the FY)	TDS	216
TDS on professional services by e-commerce participant facilitated by e-commerce operator	TDS u/s 194-O @ 1% on gross amount of services (unless payee is individual or HUF & gross amount for PY is not > 5L)	TDS	217A
TDS to be deducted u/s 194A, 194C, 194H, 194-I, 194J or TCS to be collected u/s 206C(1)/(1F), by a person carrying profession	Only if gross receipts in profession is > 50 lakh during immediately preceding FY	TDS	Various

PUBLIC PROVIDENT FUND (PPF)

Area	Impact	Chapter	Para
Contribution for self, spouse or any child (or member, in case of HUF)	Deduction u/s 80C (Max 1.5 lakh)	GTI	193
Interest on PPF	Exempt u/s 10(11)	IFOS	176
Payment of accumulated balance	Exempt u/s 10(11)	IFOS	176

RACE HORSES

Area	Impact	Chapter	Para
Winnings from horse races	See under ' Winnings '	-	-
Activity of owning and maintaining race horses:			
• Deductions in computing such income	Allowed, i.e., not disallowed u/s 58(4) like in case of winnings	IFOS	178

• Set off of loss from such activity	Cannot be set off against any other income [u/s 74A] but reverse is possible; can be carried forward for 4 AYs	Set off	191
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RELATIVE OR RELATED PARTY

LAD = Lineal ascendant or descendant (includes parent as well as child); B/S = Brother or sister; D = Dependent; M = Minor; SW = Son's wife

Area	Spouse	Child	Parent	B/S	LAD	SW	Impact	Chapter	Para
Children education or hostel allowance received from employer		√					Exempt as provided u/s 10(14)	Salary	58
Medical facility provided by employer to >>	√	√	D	D			Exempt as provided u/s 17(2)	Salary	47
Specified perquisites ¹ provided by employer to member of household	√	√	√	D	D	√	Taxable under R. 3	Salary	34
LTC received from employer for travel by employee and family >>	√	√	D	D			Exempt as provided u/s 10(5)	Salary	54
House property transferred ² without adequate consideration to >>	√	M					Transferor is deemed owner u/s 27(i)	IHP	88
Excessive or unreasonable payment to relative (or connected persons) >>	√	√	√	√	√		Disallowed u/s 40A(2)	PGBP and IFOS	116
Transfer of personal effect used by a dependent family member >>	D	D	D	D	D	D	Not a capital asset u/s 2(14); no capital gain	CG	126
Money or property received as gift or for inadequate consideration from relative (as defined) >>	√	√	√	√	√	√	Not taxable u/s 56(2)(x)	IFOS	172
Money received in connection with COVID-19 or its treatment of >>	√	√	D	D			Not taxable u/s 56(2)(x)	IFOS	172
Income of minor child (not from work or skill and not of disabled child)		M					Clubbed with income of parent u/s 64(1A)	Clubbing	181
Income from assets transferred without adequate consideration to >>	√					√	Clubbed with income of transferor u/s 64(1)(iv)/(vi)	Clubbing	183
Remuneration of spouse from concern in which individual has substantial interest (along with relative >>)	√	√	√	√	√		Clubbed with income of individual u/s 64(1)(ii)	Clubbing	182
Family pension							See under 'Pension'	-	-
Life insurance premium on life of >>	√	√					Deduction u/s 80C	GTI	193
Payment for deferred annuity plan on life of >>	√	√					Deduction u/s 80C	GTI	193
Deposit in PPF account of >>	√	√					Deduction u/s 80C	GTI	193

¹ Servants, car, transport, travel & tour, education, movable asset, loan, gift, credit card, club

² Not to a minor married daughter or to spouse under an agreement to live apart

Area	Spouse	Child	Parent	B/S	LAD	SW	Impact	Chapter	Para
Deposit in Sukanya Samriddhi A/c >>		√					Deduction u/s 80C	GTI	193
Deposit in ULIP of UTI or LIC Mutual Fund in the name of >>	√	√					Deduction u/s 80C	GTI	193
Payment of tuition fee for >>		√					Deduction u/s 80C	GTI	193
Mediclaim premium, medical treatment, health check-up of >>	√	D	√				Deduction u/s 80D	GTI	197
Maintenance & medical treatment of disabled >>	D	D	D	D			Deduction u/s 80DD	GTI	198
Medical treatment of specified diseases for >>	D	D	D	D			Deduction u/s 80DDDB	GTI	198
Interest payable on loan taken for higher education of >>	√	√					Deduction u/s 80E	GTI	199

RETURN OF INCOME - DEFAULT

Area	Section	Chapter	Para
Interest for default in furnishing return	U/s 234A @ 1% p.m.	ROI	240
Fee for default in furnishing return	U/s 234F of 5,000 (1,000 if TI is not > 5 lakh)	ROI	240
Loss of an AY (except IHP and unabsorbed depreciation) cannot be carried forward if return is not filed by the due date u/s 139(1)	U/s 139(3), 80	Losses	191
Deduction u/s 80JJAA, 80QQB, 80RRB cannot be claimed unless return is filed by the due date u/s 139(1) making such claim	U/s 80AC	GTI	204, 205
Rate of TDS/TCS for ROI non-filer is higher of twice the regular rate or 5%	U/s 206AB; 206CCA	TDS/TCS	Ch. 14
TDS for ROI defaulter in case of cash withdrawal from bank or Post Office is 2% (> 20 lakh and up to 1 Cr) and 5% (> 1 Cr)	U/s 194N	TDS/TCS	218

ROYALTY

Only provisions specific to royalty are highlighted below.

Area	Impact	Chapter	Para
Royalty is income deemed to accrue/arise in India	U/s 9(1)(vi) in certain cases	RS & TI	26.5
Royalty paid by State Gov undertaking to State Govt	Disallowed u/s 40(a)(iib)	PGBP	102
Paid without deducting or paying TDS	Disallowed u/s 40(a)(i) (100%) or 40(a)(ia) (30%)	PGBP	115
Royalty income, etc., of authors of certain books	Deduction u/s 80QQB (Max 3 lakh)	GTI	205
Royalty on patent	Deduction u/s 80RRB (Max 3 lakh)	GTI	205
TDS on royalty	U/s 194J @ 10% if > 30,000 for the FY	TDS	216

SALARY (RECEIVED)

Only special provisions are highlighted below. General provisions for taxability under the head 'Salaries' are not highlighted.

Area	Impact	Chapter	Para
Received for service rendered in India	Deemed to accrue/arise in India u/s 9(1)(ii)	RS & TI	26.2
Received by Indian citizen from Government for service rendered outside India	Deemed to accrue/arise in India u/s 9(1)(iii); but allowance/perquisite is exempt u/s 10(7)	RS & TI	26.2
Remuneration received by individual (not an Indian citizen)	Exempt u/s 10(6) in specified cases	Exemption	30
Received by a partner from the firm	Taxable as PGBP u/s 28(v) to the extent allowed as deduction to the firm u/s 40(b)	PGBP	112
Received by MP or MLA	Taxable as IFOS u/s 56(1) (but daily allowance & constituency allowance is exempt u/s 10(17))	IFOS	178, 30

Earned by a non-qualified spouse from a concern in which the assessee has substantial interest	Clubbed with income of assessee u/s 64(1)(ii)	Clubbing	182
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SALARY (PAID)

Only special provisions are highlighted below. General provisions for taxability under the head 'Salaries' are not highlighted.

Area	Impact	Chapter	Para
Paid to self	Not deductible	-	-
Payable outside India or to a non-resident	Disallowed u/s 40(a)(iii) if TDS is not paid nor deducted	PGBP, IFOS	115
Paid to employees engaged in scientific research	Deduction u/s 35(1) (including certified pre-commencement expense of preceding 3 years)	PGBP	100
Paid by a firm to its partner	Deduction to the extent allowed u/s 40(b)	PGBP	112
Paid to employee:			
• Salary	Deduction u/s 37(1)	PGBP	114
• Employer's contribution to Provident / Superannuation / Gratuity Fund, NPS	Deduction u/s 36(1) (subject to 43B)	PGBP	105
• Bonus or commission (not in lieu of profits or dividend)	Deduction u/s 36(1)(ii) (subject to 43B)	PGBP	107
• Leave salary	Deduction u/s 37(1) (subject to 43B)	PGBP	118
• Emoluments to new employees	Deduction u/s 80JJAA @ 30% for 3 PYs	GTI	204
TDS	U/s 192 @ slab rate or u/s 192A for EPF @ 10%	TDS	212

SENIOR CITIZEN

Senior citizen = An individual, resident in India, who is of the cut off age (mentioned below) or more at any time during the PY

Area	Impact	Age	Chapter	Para
Deposit in Senior Citizens Savings Scheme	Deduction u/s 80C (Max 1.5 lakh)	60	GTI	193
Health insurance premium, health checkup or medical expenditure	Enhanced deduction u/s 80D (Max 50,000)	60	GTI	197
Medical treatment of dependent for specified diseases	Enhanced deduction u/s 80DDB (Max 1 lakh)	60	GTI	198
Interest on deposits with bank, co-operative bank or Post Office	Deduction u/s 80TTB (Max 50,000)	60	GTI	203
TDS on interest from bank, co-operative bank or Post Office	Enhanced threshold u/s 194A of 50,000	60	TDS	213
Exemption from TDS under specified provisions	If NIL-Tax declaration is furnished to payer u/s 197A	60	TDS	220
Aggregate of TDS/TCS deducted or collected is not < 50,000	Return is to be furnished even if otherwise not required to be furnished	60	ROI	232
Person having only pension and interest income (from same bank)	Bank to deduct TDS u/s 194P on total income at slab rate; Person is not required to file return u/s 139	75	TDS; ROI	218, 232
Not having income under head PGBP	Advance tax is not payable	60	TDS	226
Basic exemption limit for levy of tax	3 lakh (5 lakh if age is 80 years or more)	60, 80	Rates	13

SHARES & SECURITIES

Area	Impact	Chapter	Para
Shares and securities (general provisions)			
Income from transfer of shares/securities situated in India	Deemed to accrue or arise in India u/s 9(1)(i)	RS & TI	26.1
Dividend or interest on securities of Sikkimese individual	Exempt u/s 10(26AAA)	Exemption	30
Capital expenditure on financial instrument for a business specified u/s 35AD	Deduction u/s 35AD is not available	PGBP	94
Securities held by Foreign Institutional Investor	Treated as a capital asset u/s 2(14) even if held as stock-in-trade	CG	126
Period of holding for treating capital gain as long-term	12, 24, 36 months based on capital asset	CG	128
Securities Transaction Tax	See under ' Taxes '	PGBP, CG	-
Capital gain on transfer of bonus shares or securities	COA = Nil; POH taken from date of allotment	CG	147
Capital gain on rights entitlement renounced	COA = Nil; POH taken from date of offer	CG	147
Interest on securities	It is taxable as IFOS, if not as PGBP	IFOS	176
Interest on notified securities of Central Government, Gold Deposit Bonds, 7% Capital Investment Bonds, RBI Relief Bonds, Gold Monetization Scheme certificates	Exempt u/s 10(15)	IFOS	176
Receipt of shares or securities (being capital asset) for no or inadequate consideration	Taxable u/s 56(2)(x) = Gift: Aggregate FMV, if > 50,000; For consideration: Excess (Aggregate FMV – Consideration), if > 50,000	IFOS	172
Subscription to equity shares, debentures or units of Mutual Fund in an approved issue	Deduction u/s 80C (Max 1.5 lakh)	GTI	193
TDS on interest on securities	U/s 193 @ 10%	TDS	213
Opening demat A/c, purchase of MF units (> 50,000), purchase of debentures/bonds (> 50,000), sale/purchase of unlisted shares or other securities (> 1 lakh)	PAN is to be quoted u/s 139A in related documents	ROI	239.1
Shares (specific provisions)			
Preliminary expenditure on public issue of shares	Amortized u/s 35D over 5 years	PGBP	97
Capital gain on transfer of unquoted shares	FVC u/s 50CA = FMV, if consideration is < FMV	CG	145
Issue of shares by closely-held company to a resident at excess premium	Taxable u/s 56(2)(viib) (if issue price is > face value) = Issue price – FMV	IFOS	177
Preference shares (specific provisions)			
Conversion of preference shares to equity shares	No capital gain u/s 47(xb) on conversion; capital gain arises on transfer of equity shares	CG	151
Distribution of bonus shares to preference shareholders	Taxable as dividend u/s 2(22)(b)	IFOS	168.1

Buy back of shares or specified securities (specific provisions)			
Buy-back of shares by domestic company	Buyback tax u/s 115QA for company @ 20% of distributed income (+ 12% SC & 4% HEC); Exempt for shareholder u/s 10(34A)	CG	152
Buy-back of shares by foreign company	Capital gain for shareholder u/s 46A; no Buyback tax for company	CG	152
Buy-back of other specified security by any company	Capital gain for shareholder u/s 46A; no Buyback tax for company	CG	152
Taxability of buyback as dividend	Not treated as dividend u/s 2(22)(d)	IFOS	168.1
Debentures (specific provisions)			
Preliminary expenditure on public issue of debentures	Amortized u/s 35D over 5 years	PGBP	97
Capital gain on transfer of debentures	Benefit of indexation of COA is not available	CG	155
Conversion of debentures to shares	No capital gain u/s 47(x) on conversion; capital gain arises on transfer of shares	CG	155
Distribution of debentures to shareholders	Taxable as dividend u/s 2(22)(b)	IFOS	168.1
TDS on interest payable to individual or HUF on debentures of a company (which is not closely held)	No TDS u/s 193 if not > 5,000 for the FY and paid by A/c payee cheque	TDS	213
Bonds (specific provisions)			
Indexation for computing capital gain on transfer of bonds	No indexation (other than Sovereign Gold Bonds or Capital Indexed Bonds)	CG	156
Conversion of bonds to shares	No capital gain u/s 47(x) on conversion; capital gain arises on transfer of shares	CG	156
Sovereign Gold Bond issued by RBI	No capital gain u/s 47(viic) on redemption by individual; indexation is available if capital gain arises	CG	156
Capital indexed bonds issued by the Government	Indexation is available u/s 48	CG	156
Gold Deposit Bonds under Gold Deposit Scheme, 1999	Not a capital asset u/s 2(14) - no capital gain; interest is exempt u/s 10(15)	CG, IFOS	126, 176
Rupee denominated bonds of Indian company issued outside India	No capital gain u/s 47(viiaa) on transfer outside India by a NR to another NR	CG	156
RBI Relief Bonds	Interest is exempt u/s 10(15)	IFOS	156
7% Capital Investment Bonds	Interest is exempt u/s 10(15)	IFOS	156
Capital gain on transfer of land or building	Exemption u/s 54EC on investment in bonds of NHAI/RECL (Max 50 lakh)	CG	164
Subscription to notified bonds of NABARD	Deduction u/s 80C (Max 1.5 lakh)	GTI	193
TDS on interest on 8% Savings (Taxable) Bonds, 2003 or 7.75% Savings (Taxable) Bonds, 2018	No TDS u/s 193 if interest for the FY is not > 10,000	TDS	213
Zero Coupon Bond (ZCB):			
• <i>In the case of issuer:</i> Discount on ZCB	Amortized u/s 36(1)(iiia) over the life of bond	PGBP	104
• <i>In the case of investor:</i> Transfer, maturity or redemption of ZCB held as capital asset	Capital gain arises; LTCG if held for > 12 months	CG	156
• <i>Interest on ZCB</i>	No TDS u/s 194A	TDS	213

ESOP – Specified security or sweat equity shares (specific provisions)			
Allotment or transfer by employer to assessee	Taxable salary (perquisite) u/s 17(2)(vi) = FMV on date of exercise of option – Amount paid; TDS u/s 192 is deferred in case of eligible startup	Salary, TDS	66, 212
Subsequent transfer by assessee	Capital gain arise; COA = FMV taken u/s 17(2)(vi)	CG	154
Units (specific provisions)			
Income in respect of units	See under ' Units of Mutual Fund or UTI – Income from '	-	-
Tax on capital gain			
1: Equity share in a company or unit of an Equity Oriented Fund (STT paid)	STCG u/s 111A @ 15% (if sale is chargeable to STT); LTCG u/s 112A (exceeding 1 lakh) @ 10% without indexation (if STT is paid on acquisition & transfer (only on transfer for unit)) // COA of share or unit referred u/s 112A acquired before 1.2.2018 = Higher of (A) COA and (B) Lower of FMV on 31.1.2018 or FVC	CG	165, 166
2: Unlisted securities or shares of closely held company, in case of non-resident	LTCG u/s 112 @ 10% without indexation; STCG at regular rates	CG	165
3: Listed securities (other than a unit) or a Zero Coupon Bond	LTCG u/s 112 is lower of (a) 20% with indexation (N/A for ZCB) or (b) 10% without indexation; STCG at regular rates	CG	165
4: Any other asset	LTCG u/s 112 @ 20% with indexation; STCG at regular rates	CG	165
Surcharge on tax u/s 111A, 112 & 112A	Cannot exceed 15%	Rates	14
Indexation	Available in computing LTCG in # 3 and #4 above	CG	165
Benefit of unexhausted basic exemption limit	Available to individual or HUF, being a resident; not available on STCG taxable at regular rates	CG	165
Deductions from GTI under Chapter VIA allowed from capital gains	Allowed only from STCG taxable at regular rates	CG	165, 192
Rebate u/s 87A from tax on capital gain	Allowed to a resident individual with total income not > 5 lakh; not allowed on tax on LTCG u/s 112A	CG	165, 15
Speculative income			
Contract for purchase or sale is settled without actual delivery or transfer	Transaction is speculative u/s 43(5)	Set off	190.1
Hedging contract to guard against loss through price fluctuations	Not a speculative transaction u/s 43(5)	Set off	190.1
Trading in derivatives in securities carried out in a recognised stock exchange	Not a speculative transaction u/s 43(5)	Set off	190.1
Business of purchase and sale of shares by a company	Deemed to be speculative business u/s 73 to the extent of such business (subject to certain exceptions)	Set off	190.1

SPECULATIVE INCOME - See under '[Shares and securities](#)'

SUBSIDY (OR GRANT OR REIMBURSEMENT)

Area	Impact	Chapter	Para
Used to meet the cost of asset used in business	Does not form part of actual cost of asset u/s 43(1) for depreciation	PGBP	93.5
Any other case	It is taxable [S. 2(24)(xviii)]	-	-

SUBSTANTIAL INTEREST (SI)

Area	SI = Holds or is entitled to ↓	Impact	Chapter	Para
Employee of company who has SI in the company (specified employee)	≥ 20% equity shares	Certain perquisites are taxable only for specified employee u/s 17(2)(iii)	Salary	72
Payment to a person in which assessee (or his relative) has SI	≥ 20% equity shares (in company) or business profits (in others) at any time during the PY	Disallowed u/s 40A(2) to the extent excessive or unreasonable	PGBP, IFOS	116
Loan/advance by a closely held company to a concern in which shareholder (holding ≥ 10% equity shares) has SI	≥ 20% equity shares (in company) or income (in others) at any time during the PY	Taxable as deemed dividend u/s 2(22)(e)	IFOS	168.2
Income of unqualified spouse from a concern in which individual (along with relatives) has SI	≥ 20% equity shares (in company) or profits (in others) at any time during the PY	Income is clubbed with the income of individual u/s 64(1)(ii)	Clubbing	182
Provisions relating to closely held company (CHC): A company in which the public are not substantially interested (as per S. 2(18)):				
Loan or advance by a CHC to a shareholder or connected person		Taxable as deemed dividend u/s 2(22)(e) [refer above]	IFOS	168.2
Issue of shares by CHC to a resident at excess premium		Taxable u/s 56(2)(viib) (if issue price is > face value) = Issue price – FMV	IFOS	177
Transfer of unlisted securities or shares of CHC, in case of non-resident		LTCG u/s 112 @ 10% without indexation; STCG at regular rates	CG	165
TDS on interest payable to individual or HUF on debentures of a company which is not a CHC		No TDS u/s 193 if not > 5,000 for the FY and paid by A/c payee cheque	TDS	213

SUKANYA SAMRIDDHI ACCOUNT

Area	Impact	Chapter	Para
Deposits in the account	Deduction u/s 80C (Max 1.5 lakh)	GTI	193
Any payment from the account	Exempt u/s 10(11A)	Exemption	30

TAXES

Area	Impact	Chapter	Para
Tax on non-monetary perquisites paid by employer on behalf of employee:			
• In the case of employee	Exempt u/s 10(10CC)	Salary	70
• In the case of employer	Disallowed u/s 40(a)(v)	PGBP	110
• Deduction of TDS by employer on such income paid to employee	Not required u/s 192	TDS	212
Professional tax:			
• Paid by employee	Deduction u/s 16(iii)	Salary	75
• Paid by person carrying on business or profession	Deduction u/s 37(1)	PGBP	114
Municipal taxes:			
• On house property, paid during the PY by the owner	Deduction u/s 23(1)	IHP	80.4
• On premises used for business or profession	Deduction u/s 30	PGBP	92

Securities Transaction Tax / Commodities Transaction Tax:			
• STT paid in respect of stock-in-trade	Deduction u/s 36(1)(xv)	PGBP	108
• STT paid in respect of capital asset	Not deductible u/s 48 either as COA or as expenditure on transfer	CG	165
• CTT paid in respect of stock-in-trade	Deduction u/s 36(1)(xvi)	PGBP	108
Income-tax:			
• Income-tax (including SC, interest, fine, penalty, fee, cess)	Disallowed u/s 40(a)(ii)	PGBP	109
• Refund of income-tax	Not taxable	PGBP	109
• Interest on refund of income-tax	Taxable	IFOS	176
Tax, duty, cess or fee under any law (e.g., GST/Excise/Customs, etc.)	Deduction u/s 37(1)	PGBP	114
GST, Excise, Customs duty paid to acquire asset on which ITC has been allowed	Not added to actual cost of asset u/s 43(1) for depreciation	PGBP	93.5

Note: Taxes are deductible in computing income under the head PGBP subject to compliance with section 43B.

TDS - DEFAULT

Area	Impact	Chapter	Para
Payer does not deduct TDS, or after deducting fails to pay TDS	Deemed to be an assessee-in-default u/s 201(1)	TDS	223
Payment on which TDS is not deducted or paid	Disallowed u/s 40(a)(i) (100%) or 40(a)(ia) (30%) or 40(a)(iii) (100%)	PGBP	115
Interest for failure to deduct or pay TDS	Interest u/s 201(1A) @ 1% or 1.5% p.m.	TDS	223
Penalty for failure to deduct TDS	Penalty u/s 271C	-	-
Prosecution for failure to pay TDS to the Government	Prosecution u/s 276B	-	-
Fee for failure to furnish Statement of TDS as required	Fee u/s 234E = Lower of 200 per day of default or amount of TDS	TDS	223

UNDISCLOSED INCOME

Area	Chapter	Para
1. Cash credits [S. 68]	Basics	4.4
2. Unexplained investments [S. 69]		
3. Unexplained money, etc. [S. 69A]		
4. Amount of investments, etc., not fully disclosed in the books [S. 69B]		
5. Unexplained expenditure, etc. [S. 69C]		
6. Amount borrowed or repaid on Hundi [S. 69D]		
Taxable u/s 115BBE @ 60% + 25% SC + 4% HEC (on Tax & SC) without allowing any deduction or set off of any loss	IFOS, Set off	178, 190

UNITS OF MUTUAL FUND OR UTI - INCOME FROM

Area	Impact	Chapter	Para
Period of holding for LTCG	12 months for unit of UTI or Equity Oriented Fund; 36 months for unit of Debt Oriented Fund	CG	128
Income of unit holder	Taxable u/s 56(1) after deduction of interest expense up to 20% of such income included in total income, without such deduction	IFOS	178
TDS on income from units	U/s 194K @ 10% if income for FY is not > 5,000	TDS	213

Also see under '[Shares and Securities](#)'

VOLUNTARY RETIREMENT SCHEME (VRS) COMPENSATION

Area	Impact	Chapter	Para
Receipt by employee	Exempt as provided u/s 10(10C) (Max 5 lakh)	Salary	45
Expenditure by employer	Amortized u/s 35DDA over 5 years	PGBP	98

WILL OR INHERITANCE

Area	Impact	Chapter	Para
Capital asset acquired under will or inheritance:			
• In case of transferor	Not liable to capital gain u/s 47(iii)	CG	136
• In case of transferee	COA is cost to previous owner u/s 49(1)	CG	136
Business asset acquired on inheritance	Special provision to determine actual cost u/s 43(1) for depreciation	PGBP	93.9
Money or property is received as gift or for inadequate consideration under a will or by way of inheritance	Not taxable u/s 56(2)(x) in the hands of recipient	IFOS	172

WINNINGS FROM LOTTERIES, CROSSWORD PUZZLES, RACES (INCLUDING HORSE RACES), GAMES, GAMBLING, BETTING

Area	Impact	Chapter	Para
Taxability of winnings	Taxable u/s 56(2)(ib)	IFOS	178
Deduction in computing income	No deduction of any expenditure or allowance [u/s 58(4)]	IFOS	178
Set off of loss	No loss can be set off against winnings; Loss from such activity cannot be set off against any income or carried forward	Set off	Ch. 11
Deduction under Chapter VIA	Not allowed from winnings [u/s 58(4)]	IFOS	192
Benefit of unexhausted basic exemption limit	Not allowed from winnings [u/s 58(4)]	Rates	178
Rebate u/s 87A	Allowed from tax on such winnings	Rates	178
Tax rate	30% + SC/HEC [u/s 115BB]	Rates	17
TDS on winnings	U/s 194B or 194BB (horse races) @ 30% if winnings is > 10,000	TDS	214
TDS on commission to lottery agent	U/s 194G @ 5% if amount is > 15,000	TDS	215
Interest for deferment of advance tax on winning	No interest u/s 234C if shortfall is due to under-estimate or failure to estimate winning	TDS	231

For activity of owning and maintaining race horses, see under '[Race horses](#)'



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