

ARRANGEMENT OF SECTIONS

Section	Contents	Page
Income-tax Act, 1961		
CHAPTER I - PRELIMINARY		
1	Short title, extent and commencement	1
2	Definitions	2
3	"Previous year" defined	5
CHAPTER II — BASIS OF CHARGE		
4	Charge of Income-tax	23
5	Scope of Total Income	32
6	Residence in India (Residential Status)	32
7	Income deemed to be received	40
9	<i>Income deemed to accrue or arise in India</i>	40
CHAPTER III — INCOMES WHICH DO NOT FORM PART OF TOTAL INCOME		
10	Incomes not included in total income	55
10AA	Special provision in respect of newly established units in Special Economic Zones	60
CHAPTER IV		
COMPUTATION OF TOTAL INCOME		
Heads of Income		
14	Heads of income	64
14A	Expenditure incurred in relation to income not includible in total income	64
A - Salaries		
15	Salaries	68
16	Deductions from salaries	71
17	"Salary", "perquisite" and "profits in lieu of salary" defined	70 & 94
B - Income from house property		
22	Income from house property	124
23	Annual value how determined	128
24	Deductions from income from house property	132
25	Amounts not deductible from income from house property	134
25A	Special provision for Arrears of Rent and Unrealised rent received subsequently	141
26	Property owned by co-owners	142
27	"Owner of house property", "annual value", etc. defined	124
C - Profits and gains of business or profession		
28	Profits and gains of business or profession	151

Arrangement of Sections

Section	Contents	Page
29	Income from profits and gains of business or profession, how computed	155
30	Rent, rates, taxes, repairs and insurance for buildings	156
31	Repairs and insurance of machinery, plant and furniture	156
32	Depreciation	157
32AD	Investment in new plant or machinery in notified back-ward areas in certain states	175
35	Expenditure on scientific research	178
35AD	Deduction in respect of expenditure on specified business	181
35CCA	Expenditure by way of payment to associations and institutions for carrying out Rural development programmes	187
35CCC	Expenditure on Agricultural extension project	188
35CCD	Expenditure on Skill development project	188
35D	Amortisation of certain preliminary expenses	185
35DDA	Amortisation of expenditure incurred under Voluntary Retirement Scheme	187
36	Other deductions	188
37	General	192
38	Building, etc., partly used for business, etc., or not exclusively so used	172
40	Amounts not deductible	197
40A	Expenses or payments not deductible in certain circumstances	200
41	Profits chargeable to tax	207
43(1)	Actual Cost	160
43(6)	Written down value (WDV)	163
43A	Special provisions consequential to changes in rate of exchange of currency	209
43B	Certain deductions to be only on actual payment	206
43CA	<i>Special provision for full value of consideration for transfer of assets (Land & building) other than capital assets</i>	210
44AA	Maintenance of accounts by certain persons carrying on profession or business	218
44AB	Audit of accounts of certain persons carrying on business or profession	220
44AD	Presumptive taxation	213
44ADA	Special Provisions for computing Profits and gains of Profession on Presumptive basis	215
44AE	Special provision for computing profits and gains of business of plying, hiring or leasing goods carriages	215
D - Capital Gains		
45	Capital gains	252
46	Capital gains on distribution of assets by companies in liquidation	277

Section	Contents	Page
46A	Capital gains on purchase by company of its own shares or other specified securities	277
47	Transactions not regarded as transfer	248
48	Mode of computation	256
49	Cost with reference to certain modes of acquisition	260
50	Special provision for computation of capital gains in case of depreciable assets	298
50A	Special provision for cost of acquisition in case of depreciable asset	303
50B	Special provision for computation of capital gains in case of slump sale	304
50C	<i>Special provision for full value of consideration in certain cases</i>	257
50CA	Special provision for full value of consideration for transfer of shares other than quoted shares	259
50D	FMV deemed as full value of consideration in certain cases	261
51	Advance money received	263
54	<i>Profit on sale of property used for residence</i>	285
54B	Capital gain on transfer of land used for agricultural purposes not to be charged in certain cases	285
54D	Capital gain on compulsory acquisition of lands and buildings not to be charged in certain cases	285
54EC	<i>Capital gain not to be charged on investment in certain bonds</i>	286
54EE	Capital gain not to be charged on investment in units of Specified fund	286
54F	Capital gain on transfer of certain capital assets not to be charged in case of investment in residential house	287
54H	Extension of time for acquiring new asset or depositing or investing amount of capital gain	289
55	Cost of acquisition in the case of special category of assets & Cost of improvement	262 & 264
55A	Reference to Valuation Officer	306
E - Income from other sources		
56	<i>Income from other sources</i>	316
57	Deductions	335
58	Amounts not deductible	336
59	Profits chargeable to tax	336
CHAPTER V		
INCOME OF OTHER PERSONS, INCLUDED IN ASSESSEE'S TOTAL INCOME		
60	Transfer of income where there is no transfer of assets	347
61	Revocable transfer of assets	347
62	Transfer irrevocable for a specified period	347
63	"Transfer" and "revocable transfer" defined	348

Arrangement of Sections

Section	Contents	Page
64	Income of individual to include income of spouse, minor child, etc.	348
CHAPTER VI		
AGGREGATION OF INCOME AND SET OFF OR CARRY FORWARD OF LOSS		
Aggregation of income		
68	Cash credits	359
69	Unexplained investments	359
69A	Unexplained money, jewellery etc.	360
69B	Amount of investments, etc., not fully disclosed in books of account	360
69C	Unexplained expenditure, etc.	360
69D	Amount borrowed or repaid on hundi	360
Set off, or carry forward and set off		
70	Set off of loss from one source against income from another source under the same head of income	361
71	Set off of loss from one head against income from another	362
71B	Carry forward and set off of loss from house property	363
72	Carry forward and set off of business losses	363
73	Losses in speculation business	363
73A	Carry forward and set off of losses of Specified business	364
74	Losses under the head "Capital gains"	365
74A	Losses from certain specified sources falling under the head "Income from other sources"	365
80	Submission of return for losses	363
CHAPTER VI-A		
DEDUCTIONS TO BE MADE IN COMPUTING TOTAL INCOME		
A - General		
80A	Deductions to be made in computing total income	382
80AB	Deductions to be made with reference to the income included in the gross total income	382
80AC	Deduction not to be allowed unless return furnished	382
80B	Definitions	383
B - Deductions in respect of certain payments		
80C	Deduction in respect of life insurance premia, deferred annuity, contributions to provident fund, subscription to certain equity shares or debentures, etc.,	383
80CCC	Deduction in respect of contributions to certain pension funds	388
80CCD	<i>Deduction in respect of contributions to pension scheme of Central Government</i>	389
80CCE	Limit on deduction u/s 80C, 80CCC and 80CCD	390

Section	Contents	Page
80D	Deduction in respect of health insurance premia	391
80DD	Deduction in respect of maintenance including medical treatment of dependant who is a person with disability	394
80DDB	Deduction in respect of medical treatment, etc.	395
80E	Deduction in respect of interest on loan taken for higher education	396
80EE	Deduction respect of Interest on Loan taken for Residential House Property	396
80EEA	<i>Deduction in respect of interest on loan for certain House property</i>	397
80EEB	<i>Deduction in respect of purchase of electric vehicle</i>	398
80G	Deduction in respect of donations to certain funds, charitable institutions, etc	399
80GG	Deductions in respect of rents paid	403
80GGA	Deduction in respect of certain donations for scientific research or rural development	403
80GGB	Deduction in respect of contributions by companies to political parties	404
80GGC	Deduction for contributions by any person to political parties	405
C – Deductions in respect of certain incomes		
80JJAA	<i>Deduction in respect of employment of new workmen</i>	407
80TTA	Deduction in respect of interest on deposits in savings account	411
80TTB	Deduction in respect of interest on deposits in case of senior citizens	411
80QQB	Deduction in respect of royalty income etc. of authors of certain books other than text books	409
80RRB	Deduction in respect of royalty on patents	410
D – Other deductions		
80U	Deduction in case of person with disability	411
CHAPTER VIII		
REBATES AND RELIEFS		
A – Rebate of income-tax		
87	Rebate to be allowed in computing income-tax	415
87A	<i>Rebate from Income tax to Resident Individual</i>	415
B – Relief for income-tax		
89	Relief when salary, etc., is paid in arrears or in advance	416
CHAPTER X		
SPECIAL PROVISIONS RELATING TO AVOIDANCE OF TAX		
94	Bond washing and Dividend Stripping	336
CHAPTER XII		
DETERMINATION OF TAX IN CERTAIN SPECIAL CASES		
111A	Tax on short term capital gains in certain cases	268

Arrangement of Sections

Section	Contents	Page
112	Tax on long term capital gains	268
112A	Tax on long term capital gains in certain cases	269
115BB	Tax on winnings from lotteries, crossword puzzles, races including horse races, card games and other games of any sort or gambling or betting of any form or nature whatsoever	322
	CHAPTER XII	
115BAC	Alternate slab rates of taxes	419
	CHAPTER XII -BA	
115JEE	Applicability of AMT to certain persons	428
115JC	Computation of adjusted total income	429
115JD	Tax credit for Alternate Minimum Tax	430
	CHAPTER XIV	
	FILING OF RETURN OF INCOME	
139	Return of income	436
139A	Permanent account number	441
139AA	Quoting of Aadhaar number	445
139B	Scheme for submission of returns through Tax Return Preparers	445
139C	Power of Board to dispense certain documents from filing	446
139D	Filing of return in electronic form	446
140	Return by whom to be signed	446
140A	Self-assessment	504
145	Method of accounting	317
	CHAPTER - XV	
	LIABILITY IN SPECIAL CASES	
172	Shipping Business of non- resident	31
174	Assessment of persons leaving India	31
174A	Assessment of AOP/BOI or artificial judicial person formed for particular event or purpose	31
175	Assessment of persons likely to transfer property to avoid tax	31
176	Discontinued business	31
	CHAPTER - XVII	
	TAX DEDUCTED AT SOURCE	
	A - General	
190	Deduction at source and advance payment	451
191	Direct payment	451
	B - Deduction at Source	

Section	Contents	Page
192	Salary	452
192A	Payment on accumulated balance to employee	457
193	Interest on securities	458
194	Dividend	459
194A	Interest other than "Interest on Securities"	459
194B	Winnings from lottery or crossword puzzle	461
194BB	Winnings from horse races, etc.	461
194C	Payment to contractors and sub-contractors	461
194D	Insurance commission	464
194DA	Payment in respect of life insurance policy	465
194E	Payment to non-resident sportsmen or sports association	465
194EE	Payments in respect of deposits under National Savings Scheme etc.,	466
194F	Payments on account of repurchase of units by Mutual funds or Unit Trust of India	466
194G	Commission, etc., on the sale of lottery tickets	466
194H	Commission or brokerage	466
194-I	Rent	467
194-IA	Payment of Consideration on transfer of certain immovable property	469
194-IB	Payments of rent by certain individuals and HUF	470
194-IC	Payment under specified agreement	472
194J	Fees for Professional or Technical services	472
194K	Income in respect of Units	475
194LA	Payment of compensation on acquisition of certain immovable property	475
194M	<i>Payment for Contract, Professional Services or Commission etc.</i>	475
194N	<i>Payment in cash by bankers</i>	476
194O	Payment of certain sums by e-commerce operator to e-commerce participant	477
195A	Income payable "net of tax"	477
196	Interest or dividend or other sums payable to Government, Reserve Bank or certain corporations	478
197	Certificate for deduction at lower rate	478
197A	No deduction to be made in certain cases	478
197B	Lower deduction in certain for a limited period	478
198	Tax deducted is income received	478
199	Credit for tax deducted	478
200	Duty of person deducting tax	479
200A	Processing of statements of Tax deducted at source	480
201	Consequence of failure to deduct or pay	481

Arrangement of Sections

Section	Contents	Page
202	Mode of Recovery	482
203	Certificate for tax deducted	482
203A	Tax deduction account number	488
203AA	Furnishing of statement of tax deducted	474
204	Person responsible for paying	482
205	Bar against direct demand on assessee	483
206A	Furnishing of Return of Income in respect of interest to residents without TDS	454
206AA	Requirement to furnish Permanent Account Number	483
206C	Profits and gains from business of trading in alcoholic liquor, forest produce, scrap, etc.	483
206CC	Requirement to furnish PAN by collectee	487
ADVANCE TAX		
207	Liability for payment of Advance Tax	499
208	Conditions of liability to pay Advance Tax	499
209	Computation of Advance Tax	499
210	Payment of advance tax by the assessee of his own accord or in pursuance of order of Assessing Officer	499
211	Installments of Advance Tax and Due Dates	501
218	Assessee deemed to be in default	504
219	Credit for advance tax	504
234A	Interest for Defaults in furnishing Return of Income	505
234B	Interest for Defaults in payment of Advance Tax	505
234C	Interest for Deferment of Advance Tax	506
234F	Fee for default in furnishing return of income	509
288A	Rounding off of total income	10
288B	Rounding off of amount payable & refund due	10

