

DR. SYED ZAHID PERWAIZ

Faculty of Commerce

Karim City College, Jsr.

Class: B.Com Sem - III

Subject: Income Tax and Law

Topic: Income from Other Sources (Format).

INCOME FROM OTHER SOURCES**FORMAT FOR COMPUTING TAXABLE INCOME FROM OTHER SOURCES**

1.	Dividends	
2.	Interest on securities	
3.	Bank interest on fixed deposits	
4.	Casual income	
5.	Income from Family pension	
6.	Composite rent	
7.	Income from subletting	
8.	Rental income from machinery. Plant or furniture	
9.	Gifts	
10.	Insurance commission	
11.	Deemed Incomes	
12.	Mining rent / Royalties / Ground rent	
13.	Withdrawal from National savings scheme	
14.	Agriculture income from a place outside India	
15.	Directors fees or commission	
16.	Salaries received by a member of parliament or MLA or MLC	
17.	Rent from land	
18.	Examination fees received by a teacher (not from the employer)	
19.	Interest on employee's contribution to an URPF	
20.	Interest on employee's contribution to an URPF	
21.	Remuneration received for writing articles in Journal / Magazine	
22.	Other incomes	
LESS: Exemption U/S 57		XXXX
1. Any expenditure incurred wholly for the purpose of earning the income is deductible provided such expenditure is neither of capital nature nor of personal nature		(XXXX)
		XXXX
Taxable Income From Other Sources		

FOLLOWING IS FULLY EXEMPTED FROM TAX	
1.	National defence gold bonds, 1980
2.	National plan certificates (10 years)
3.	National plan savings certificates
4.	12 year national savings annuity certificates
5.	Treasury savings deposit certificates
6.	Fixed deposit scheme governed by
7.	Post office cash certificates (5 years)
8.	Post office national savings certificates
9.	Post office savings bank account to the extent Rs.3,500 in case of individual accounts, Rs.7000 in case of joint accounts
10.	Post office cumulative time deposit account
11.	Public account in post office (up to Rs.5000)
12.	Fixed deposit scheme governed by the post office fixed deposit rules
13.	Deposits made by a retired government employee out of his retirement benefits for the lock in period of three years
14.	Special bearer bonds, 1991
15.	Special deposit scheme, 1981
16.	Capital investment bonds
17.	Relief bonds
18.	NRI bonds issued by RBI
19.	Non resident rupee deposit scheme
20.	Dividend on equity shares, preference shares
21.	Daily allowances
22.	Cash received on the occasion of marriage
23.	Refund of money by LIC under money back policy
24.	Income from units of mutual fund
25.	Agricultural income
26.	Interest on public provident fund
27.	Interest on national savings certificate
28.	Scholarship for research work
29.	Political party registered with the election commission of India. etc.