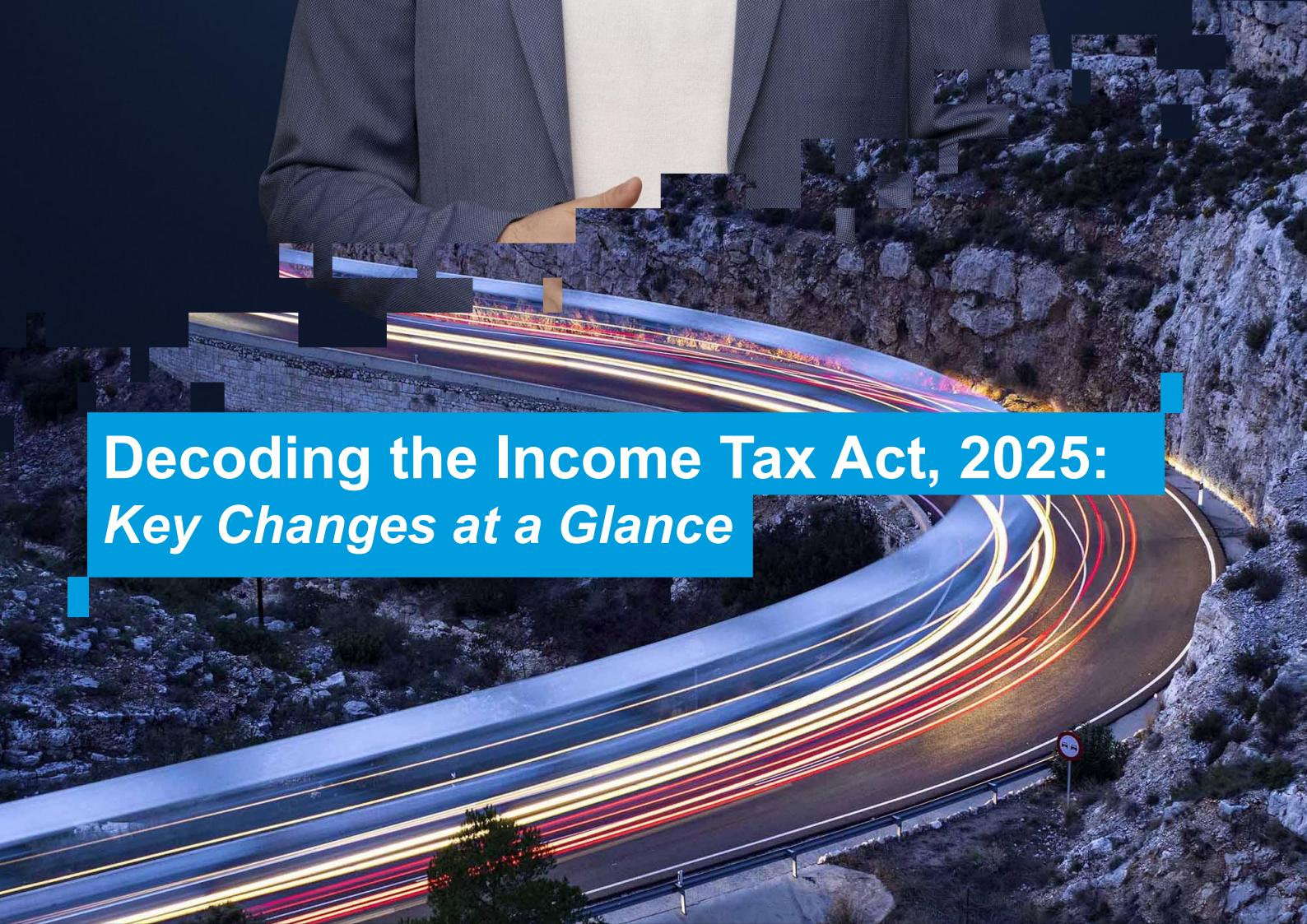


*Jorge*

One of the  
RSM team

## Decoding the Income Tax Act, 2025: *Key Changes at a Glance*





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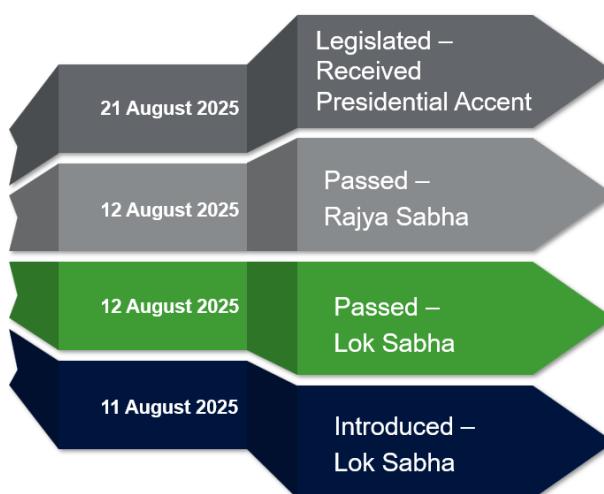
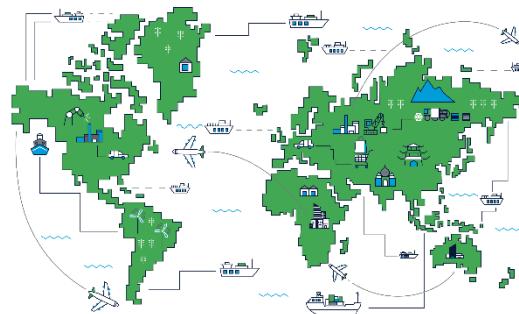
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## Decoding the Income Tax Act, 2025: Key Changes at a Glance

For Circulation  
28 January 2026

### 1.0. Background

India's direct tax framework has historically been governed by the Income-tax Act, 1961 (hereinafter referred to as 'ITA, 1961'), a legislation that has evolved over more than six decades through frequent amendments, judicial interpretations, and administrative clarifications. While these changes addressed emerging economic realities, they also resulted in a complex and fragmented statutory structure, making tax compliance and interpretation increasingly challenging for taxpayers and tax authorities alike.



Acknowledging these challenges, the Government initiated a comprehensive simplification exercise, with the Finance Minister announcing in the 2024 Budget Speech the intent to make tax law concise, lucid, and user-friendly.

Accordingly, the Income Tax Act, 2025 (India's new comprehensive tax law) was passed by Parliament in August 2025 (Lok Sabha on 11 Aug 2025, Rajya Sabha on 12 August 2025) and received Presidential assent on 21 August, 2025.

The Income Tax Act, 2025 (hereinafter referred to as 'ITA 2025') represents a comprehensive legislative overhaul aimed at simplifying the law, rationalising provisions, and enhancing certainty without altering the fundamental tax policy or rates. **Effective from 1 April 2026**, the new Act seeks to reorganise and restate the existing law in a more logical, user-friendly manner, reduce interpretational ambiguities, and align the tax framework with contemporary business practices and digital administration.

**The move to streamline the provisions of the Income Tax regulations was guided by three core principles:**

- Textual and structural simplification for improved clarity and coherence
- No major tax policy changes to ensure continuity and certainty
- No substantive modifications of tax rates, preserving predictability for taxpayers

Drawing from international experiences, including tax law simplification efforts in the UK and Australia, the new Income-tax Act, 2025 eliminates redundant provisions, replaces legal jargon with simpler language, and introduces tables, formulas, and structured formats to enhance clarity.

**While the legislative intent underlying the Income-tax Act, 2025 is not to introduce substantive tax policy changes, the re-drafting, re-structuring and re-phrasing of provisions may have material interpretational implications, necessitating a careful evaluation of the language used and its potential impact on tax positions, compliance, and litigation.**

In this Publication, we have provided an overview of the key aspects and overall changes made in the framework in the Income Tax Act, 2025.

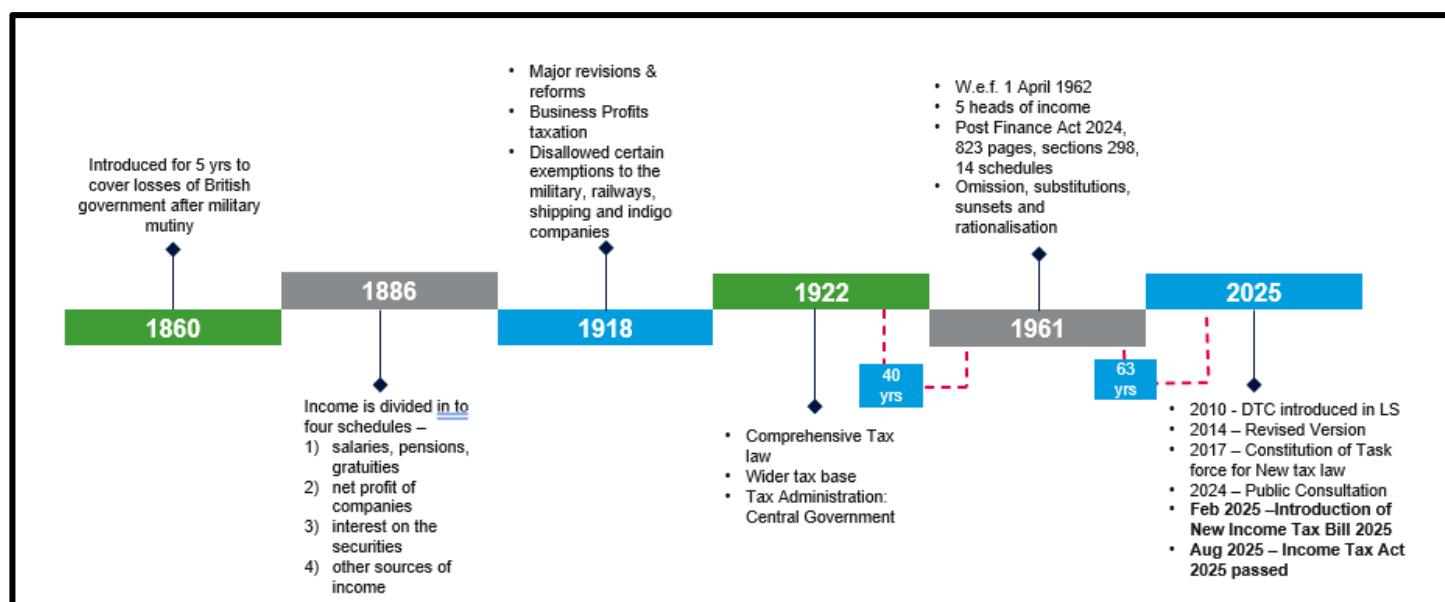
## 2.0. Historical Evolution of India's Income-tax Legislation

The historical trajectory of India's income-tax framework from its early enactments in the nineteenth century, through the comprehensive codification under the Income-tax Act, 1922, and its subsequent replacement by the Income-tax Act, 1961 highlights a legislative pattern of undertaking structural renewal at critical junctures of economic and administrative change.

While the ITA 1961 was originally designed as a consolidated and modern tax code for a post-independence economy, decades of frequent amendments, exemptions, and interpretative layering gradually led to increased complexity and fragmentation.

Thus, the enactment of the ITA 2025, after more than six decades of operation of the 1961 Act, represents a similar phase of transition in India's tax legislative history. The new law reflects a deliberate shift towards re-codification and rationalisation of the income-tax statute, aimed at enhancing clarity, internal consistency, and ease of application, without altering the underlying tax policy framework.

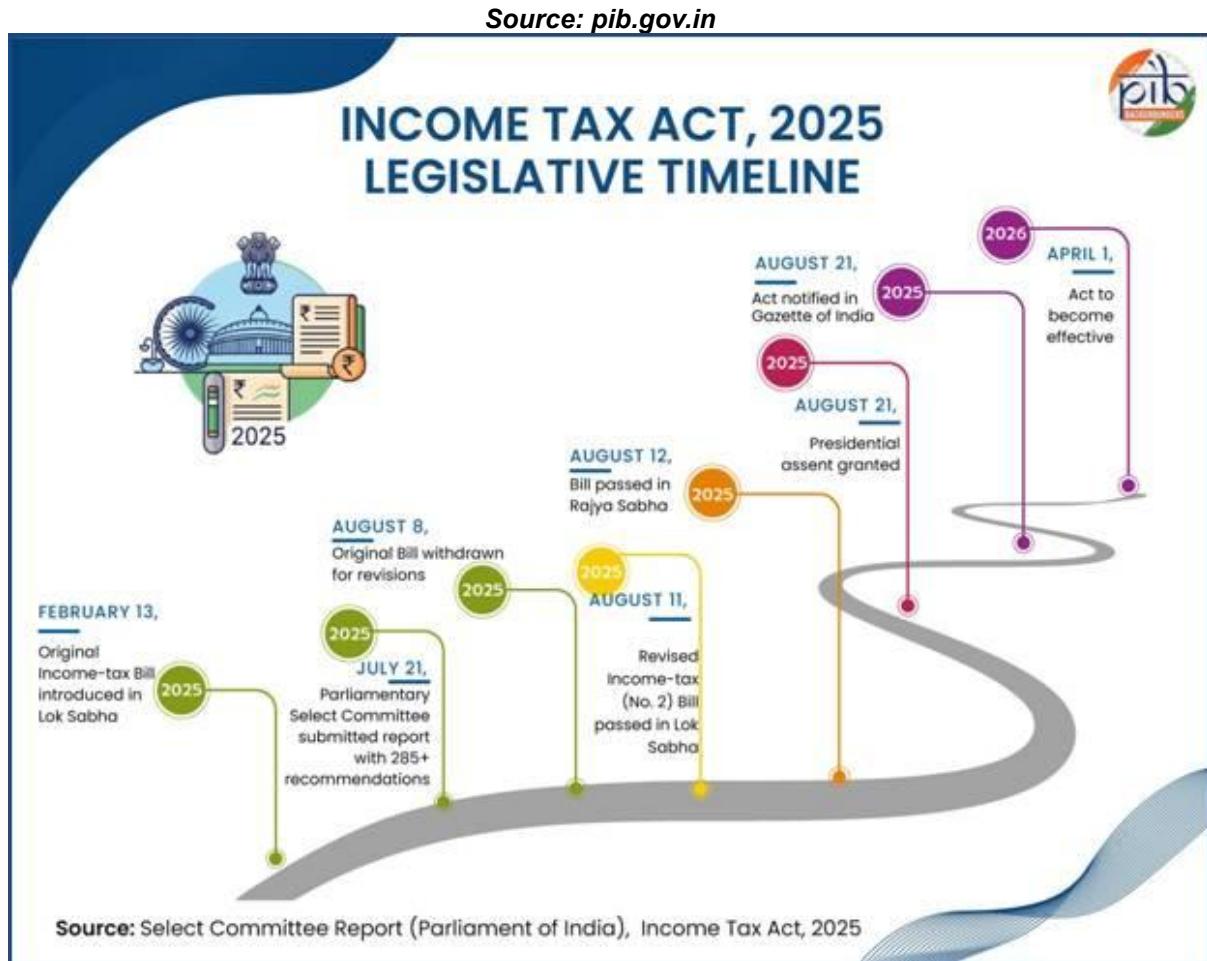
**The evolution of India's income-tax legislation is illustrated in the diagram below:**



Against this historical backdrop, the Income-tax Act, 2025 signals a continuation of India's legislative approach of periodically re-structuring its tax laws to align with evolving economic realities, administrative practices, and taxpayer expectations.

### 3.0. Legislative Timeline for the Income Tax Act, 2025

The below chart highlights the key stages in the enactment of the Income-tax Act, 2025, from its introduction in Parliament and review by the Select Committee to its passage, Presidential assent, and scheduled implementation from 1 April 2026.



### 4.0. Comparative Framework of the Income Tax Act, 1961 and the Income Tax Act, 2025

The ITA 2025 is to be effective from 1 April 2026 and would comprise 536 sections, which are spread over 23 chapters and 16 schedules.

#### 4.1 A quick statistical overview of the ITA 1961 and ITA 2025 framework is as follows:

Particulars	Income Tax Act 1961	Income Tax Act 2025
Effective Date	Currently Applicable	Effective date 1 April 2026 (i.e. FY 2026-27)
No of Sections	1 to 819	1 to 536

Particulars	Income Tax Act 1961	Income Tax Act 2025
<b>No of Chapters</b>	Chapters I to XLVII	Chapters I to XXIII
<b>Schedules</b>	I to XIV	I to XVI
<b>Pages</b>	~823 pages	~622 pages
<b>Tables</b>	18	57
<b>Formulae</b>	6	46

It is observed that, as compared to the ITA, there has been a significant effort made to eliminate intricate language, remove redundant and repetitive provisions, reorganizing sections logically to facilitate ease of reference.

Further, efforts were made on structure rationalisation by removal of Provisos, Explanations contained in the sections, sub-sections, and structured rationalisation through insertion of tables, formulae for improved reading, but maintaining stability through continuity of the existing tax principles.

For instance, the meaning of “agricultural land” as contained in the ITA 1961 was quite complex, as it was in a para format. Now, under the ITA 2025, an effort has been made to tabulate certain parts of the wording, to make the meaning of “agricultural land” easier to comprehend.

#### **4.2 Concept of Tax Year: “Tax Year” has replaced the concept of “Assessment Year” / “Previous Year”**

The term “tax year” has been defined under section 3 of the ITA 2025 to mean the twelve (12) months period of the financial year commencing on 1 April.

Further, in case of a business/ profession newly set up, or a source of income newly coming into existence in any financial year, the tax year shall be the period beginning with:

- (a) the date of setting up of such business or profession; or
- (b) the date on which such a source of income newly comes into existence, and in both cases, ending with the said financial year.

In the new ITA 2025, the term “tax year” has replaced the terms such as “Assessment Year” or “Previous Year”, which in many cases were misconstrued by the taxpayers. This was an expected change and would definitely provide more clarity to the domestic and foreign taxpayers to clearly decipher the provisions of the ITA 2025 and the specific year to which reference is made.

##### **4.2.1 Why not use ‘Financial Year’ Instead of ‘Tax Year’?**

Although the ‘tax year’ typically aligns with the financial year, there are scenarios where a tax year may be shorter, such as when a business is newly set up or a new source of income arises during the financial year. In such cases, the tax year begins from the start of business operations or income generation and ends on the last day of that financial year.

Additionally, certain procedural aspects of tax administration, including return filing deadlines and compliance requirements, continue to rely on the financial year, making it necessary to retain this term separately.

#### 4.2.2 Clarification on the Transition to ‘Tax Year’

There will be **no conflict** between the **new ‘tax year’** and the previous system’s **‘assessment year’**. For instance:

Income Pertaining to	Applicable Governing Provisions
FY 2025-26	Income-tax Act, 1961
FY 2026-27	Income-tax Act, 2025

#### 4.3 No change in the Classification of Heads of Income:

Currently, under the Income-Tax Act, the income chargeable to tax is **classified under 5 different heads of Income**. It is notable that under ITA 2025, no change has been made with respect to the heads of Income, and it has been retained as under:

- **Salaries**
- **Income from house property**
- **Profits and gains of business or profession**
- **Capital Gains**
- **Income from Other sources**

#### 4.4 Tax Rates

Based on the perusal of the ITA 2025, it is notable that there has been no further change in the ITA 2025 with respect to the tax rate structure as applicable to the taxpayers.

The tax rates are streamlined as per the amendments made by the Finance Act 2025 especially with regard to the relief to be granted to individual taxpayers on income upto Rs. 12,00,000 under New tax regime.

The focus of ITA 2025 is to streamline the framework of the Income-tax provisions and ensure continuity while enhancing usability.

##### 4.4.1 Tax Rates for Individuals, HUFs, AOPs, BOIs:

Income Tax Act, 1961 amended vide Finance Act 2025 (Applicable for FY 2025-26)	Rate Of Tax %	Tax Slabs ( Rs.) as per Income-tax Act 2025	Rate Of Tax %	Remarks
0 – 400,000	0%	0 – 400,000	0%	No Changes in the Income-tax Act 2025
400,001 – 800,000	5%	400,001 – 800,000	5%	
800,001 – 12,00,000	10%	800,001 – 12,00,000	10%	
12,00,001 – 16,00,000	15%	12,00,001 – 16,00,000	15%	
16,00,001 – 20,00,000	20%	16,00,001 – 20,00,000	20%	
20,00,001-24,00,000	25%	20,00,001-24,00,000	25%	
Above 24,00,000	30%	Above 24,00,000	30%	

#### 4.4.2 Tax Rates for Domestic Companies:

The tax structure applicable for domestic companies have been continued in the Income-Tax Act 2025 as well:

Particulars	Tax Rates after giving effect to the provisions of the Finance Act 2025 (Applicable for FY 2025-26)		Tax Rate as per Income-tax Act 2025
	Maximum Effective Tax Rate	Effective MAT Rates	
<b>Opting for the Concessional Tax Regime</b>			
Domestic companies opting for concessional corporate tax regime - Tax under section 115BAA - Irrespective of the level of total income	25.168%		
New domestic companies with manufacturing activity opting for concessional corporate tax regime - Tax under section 115BAB - Irrespective of the level of total income (Applicable to new companies set-up after 1 October 2019 and commenced manufacturing on or before 31 March 2024)	17.16%	Not Applicable	<b>No Changes in the Income Tax Act 2025</b>
<b>Not Opting for Concessional Tax Regime</b>			
Having total turnover / gross receipts in FY 2023-24 upto Rs. 400 crore	29.12%	17.472%	
Having total turnover / gross receipts in FY 2023-24 exceeding Rs. 400 crore	34.944%	17.472%	

#### Corresponding sections:

Sr. No.	Sections of the Income-Tax Act 1961	Corresponding Sections of the Income Tax Act 2025
1.	115BAA (new tax regime – 25.17% tax rate, No MAT)	200 (new tax regime – 25.17% tax rate, No MAT)
2.	115BAB (new tax regime – 17.16% tax rate, No MAT)	201 (new tax regime – 17.16% tax rate, No MAT)

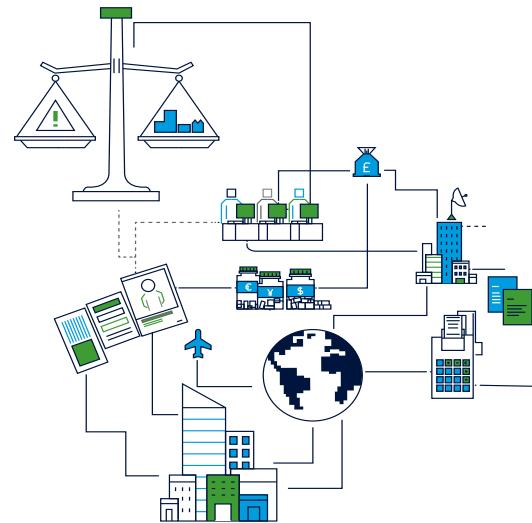
#### 4.4.3 Tax Rates for Partnership Firms / LLPs

The base tax rate for Partnership Firms / LLPs is **30%**, exclusive of additional surcharges and cess. Under the ITA 2025, the aforementioned tax rate for Partnership Firms / LLPs have been retained.

#### 4.4.4 Tax Rates for Foreign Companies:

The base tax rate for foreign companies remains at **35%**, exclusive of additional surcharges and cess. Under the ITA 2025, the aforementioned tax rate for foreign companies has been continued.

**Note:** Please note that the aforesaid rates in para 4.4.1 to para 4.4.4 are exclusive of surcharge and applicable cess. Also, this is a limited representation of the applicable tax rates, and you need to refer to the provisions of the old tax regime, rebates available, standard deductions applicable, allowances/deductions, if any, etc.



### 5.0. Basis of Charge, Residential Status & Scope of Total Income

#### 5.1 No substantive changes in the Residential Status in case of Individuals, HUFs, Companies, etc

With respect to the residential status determination, there is no substantive change in the provision as per the Income-Tax Act 2025.

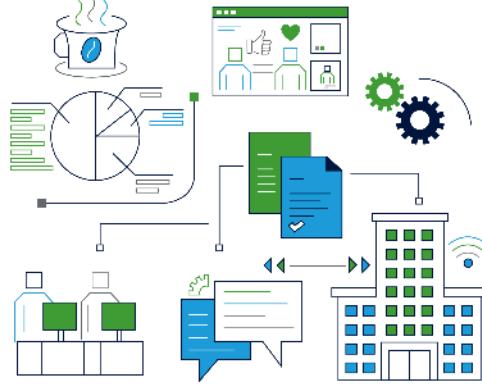
- In the new Act, the determination of residential status is also contained in Section 6 and has been rephrased without any change in the meaning. Notably, the word “cumulatively” has been inserted in specific places instead of “amounting to all”.
- Sub clauses have been renumbered: For instance, deemed residency u/s 6(1A) of the Income Tax Act 1961 is now contained in section 6(7) of the Income Tax Act 2025.
- Further, there is no substantive change in the determination of residential status in case of other assesses, such as Companies, HUFs, etc which are contained in section 6 of the ITA 2025.
- The only change is that “previous year” is replaced with “Tax Year”.

## 5.2 Taxation of Salary income deemed to accrue or arise in India

**[Section 9(3) of the ITA, 2025 vis-à-vis section 9(1)(ii) of the ITA 1961]**

Section 9(1)(ii) of ITA 1961 provided that income chargeable under the head “Salaries” shall be deemed to accrue or arise in India if it is earned in India. Further, the Explanation to the said section clarified that salary payable for services rendered in India, as well as salary for rest or leave periods preceding or succeeding the period for which such services are rendered, would form part of the employment contract, shall be regarded as income earned in India. Thus, the deeming of accrual in India operated through the intermediary concept of salary being “earned in India”.

In practice, this structure could give rise to interpretational debates. For instance, Taxpayers, in certain cases, contended that salary paid outside India was not earned in India or that leave salary constituted an independent stream of income, or that the Explanation should be construed narrowly. As a result, courts were often required to interpret the expression “earned in India” by applying judicial principles and examining the factual nexus of services, leave entitlement and employment contracts.



The Income-tax Act, 2025 restructures this Explanation u/s 9(3), which forms part of the consolidated deeming framework u/s 9. Section 9(3) expressly provides that salary income earned in India shall be deemed to accrue or arise in India and further incorporates, within the substantive provision itself, the rule that salary payable for services rendered in India and for qualifying rest or leave periods shall be regarded as income earned in India.

### Potential Impact of the Change

As per the ITA 2025, salary for services rendered in India, including related leave salary, is expressly deemed to accrue or arise in India, eliminating the earlier reliance on an explanatory provision.

While the substantive scope of taxation remains unchanged, this restructuring places the deeming fiction via explanatory provision directly within the main provision, thereby reducing interpretational ambiguity and standardising application compared to the ITA 1961.

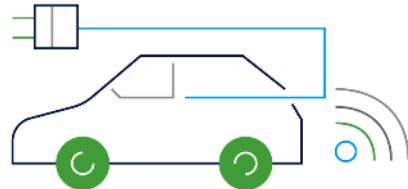
## 6.0. Income from Salaries

### 6.1 Perquisite exclusion for home-to-office travel

*[Section 17(2)(e) of the ITA, 2025 vis-à-vis section 17 of the ITA, 1961]*

Section 17 of the ITA 1961 excluded from the scope of perquisites **the use of any vehicle** provided by the employer for an employee's journey from residence to office or any other place of work and the return journey.

The Income-tax Act, 2025 revises this exclusion under section 17(2)(e) by extending its scope **to any expenditure incurred by the employer for the use of any vehicle** by the employee for travel between home and office (and the return journey). Accordingly, the exclusion is no longer limited to cases where the employer directly provides a vehicle, but also covers situations where the employer bears or incurs the cost of the employee's commuting travel.



#### Potential Impact of the Change

The ITA 2025 retains the exemption for home-to-office travel as under the ITA 1961, but broadens and clarifies its application by excluding from perquisites any employer-incurred expenditure for the use of a vehicle for such travel, instead of limiting the exclusion to employer-provided vehicles.

### 6.2 Deduction for contribution to the Central Government-notified pension scheme

*[Section 124 of the ITA 2025 vis-à-vis section 80CCD of the ITA 1961]*

Section 80CCD(1) provided a deduction in respect of contributions made to a Central Government-notified pension scheme (such as the National Pension System). While the deduction for salaried individuals was linked to a prescribed percentage of salary, section 80CCD(1)(b) specifically allowed non-salaried individuals, including self-employed persons, to claim a deduction of up to 20% of their Gross Total Income for such contributions.

The ITA 2025 reorganises the pension-related deduction framework under section 124. The provision primarily addresses deductions in respect of employer contributions to the notified pension scheme for individuals in employment, subject to specified percentage limits, and also provides a deduction for the individual's own contribution, subject to a monetary cap. However, the ITA 2025 does not carry forward the specific provision permitting non-salaried individuals to claim a deduction of up to 20% of Gross Total Income, as was available under section 80CCD(1)(b) of the ITA 1961.

#### Potential Impact of Change

This omission represents a substantive change in the deduction regime for pension contributions, particularly for self-employed and other non-salaried individuals, who may experience a reduction in available tax benefits compared to the earlier law.

## 7.0. Income from House Property

### 7.1 Deduction for interest on borrowed capital: Self-occupied property (SOP)

*[Section 22 of the ITA, 2025 vis-à-vis section 24 of the ITA, 1961]*

Section 24(b) of the IT Act allowed a deduction for interest on borrowed capital in respect of house property. In the case of a self-occupied property u/s 23(2), the deduction for interest, including the instalment of pre-construction or pre-acquisition interest allowable under the Explanation to section 24(b), was subject to an overall annual cap of Rs. 2,00,000.



The Income-tax Act, 2025 restructures these deductions u/s 22 of the IT Act. Section 22(1)(b) separately provides for the deduction of interest payable on borrowed capital, while section 22(1)(c) deals specifically with pre-construction or pre-acquisition interest, allowing the same in five equal instalments. For self-occupied property, section 22(2) prescribes an annual cap of Rs. 2,00,000 only with reference to the deduction under section 22(1)(b).

#### Potential Impact of Change

As a result of this drafting structure, the ITA 2025 appears to permit deduction of pre-construction or pre-acquisition interest under section 22(1)(c) in addition to the capped post-construction interest deduction for an SOP.

While this change arises from a recasting of the provision, and not an express statement of enhanced relief, it represents a potential shift from the aggregate cap mechanism under the ITA 1961 and may warrant further clarification to confirm legislative intent.

### 7.2 Standard deduction of 30%: Treatment of Municipal Taxes

*[Section 22 of the ITA, 2025 vis-à-vis section 24 of the ITA, 1961]*

Section 24(a) allowed a standard deduction of 30% of the annual value of the house property. Although section 23(1) provided that municipal taxes actually paid are to be deducted in determining the annual value, the statute did not expressly state whether the 30% standard deduction was to be computed before or after such deduction, giving rise to interpretational ambiguity in practice.

The ITA 2025 addresses this issue expressly. Section 22(1)(a) allows a standard deduction of 30% of the annual value as determined u/s 21, and Section 21(3) clearly provides that the annual value shall be reduced by municipal taxes actually paid. Consequently, the statute now clarifies that the standard deduction is to be computed on the net annual value after deduction of municipal taxes.

### 7.3 Definition of “owner” for income from house property

#### **[Section 25 of the ITA, 2025 vis-à-vis section 27 of the ITA, 1961]**

Section 27 sets out the circumstances in which a person would be treated as the deemed owner of a house property for the purposes of sections 22 to 26. While certain clauses within section 27 referred to a “building or part thereof”, the provision did not expressly state, at the definition level, that the concept of ownership extended to part ownership of a house property.

The ITA, 2025 recasts this provision u/s 25, which applies for the purposes of sections 20 to 24, and expressly provides that the term “owner”, in relation to a property *or any part thereof*, includes the specified categories of deemed owners. By incorporating the phrase “property or any part thereof” in the chapter itself, the ITA 2025 makes it explicit that the deemed-ownership provisions apply not only to entire properties but also to fractional or partial interests therein.

#### **Potential Impact of Change**

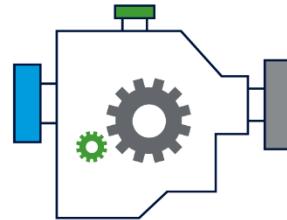
The ITA 2025 does not alter the underlying scheme of taxation of house property income but strengthens clarity and consistency in its application, particularly in cases involving co-ownership, partial transfers, allotments, or arrangements relating to a portion of a property.

### 8.0. Profits and Gains of Business or Profession

#### 8.1 Deduction for Current Repairs

#### **[Section 28 of the ITA, 2025 vis-à-vis sections 30 and 31 of the ITA, 1961]**

Under the Income-tax Act, 1961, deductions in respect of repairs were governed separately under sections 30 and 31. Section 30 allowed the deduction of rent and repairs of business premises. Section 31 allowed deduction for current repairs to machinery, plant or furniture used for the purposes of business or profession, with an Explanation clarifying that the expression “current repairs” did not include capital expenditure.



The deductibility of repair expenditure included limitations such as the exclusion of capital expenditure from the scope of “current repairs” being included in the provision’s wording u/s 30 of ITA 1961. This often led to interpretational uncertainty and litigation, particularly in distinguishing between revenue repairs and capital improvements.

The Income-tax Act, 2025 consolidates these provisions under section 28, which governs deductions while computing business income. Section 28(1)(f) allows deduction for current repairs to machinery, plant or furniture not being in the nature of capital expenditure, incorporating into the substantive provision the exclusion that earlier appeared by way of an Explanation to section 31 of the ITA 1961.

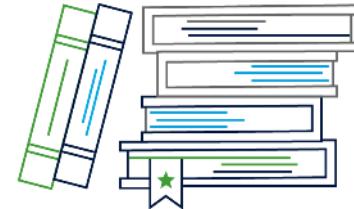
#### **Potential Impact of Change**

While these changes do not alter the substantive scope of allowable deductions, the ITA 2025 reflects a structural and drafting refinement by consolidating the provisions and explicitly including such key conditions within the main statutory text, rather than relying on judicial interpretation.

## 8.2 Definition of “books or books of account”

*[Section 2(19) of the ITA, 2025 vis-à-vis section 2(12A) of the ITA, 1961]*

Section 2(12A) defined the expression “books or books of account” to include records maintained in written form, electronic or digital form, or print-outs of data stored electronically, including data stored on electromagnetic storage devices such as floppy disks, tapes or similar media. While this definition was broad, it did not expressly refer to cloud-based storage, which occasionally gave rise to interpretational questions in the context of modern digital record-keeping practices.



The Income-tax Act, 2025 updates and expands this definition under section 2(19) by expressly including books or records maintained in electronic or digital form **on cloud-based storage**, in addition to data stored on electromagnetic or other digital storage devices and print-outs thereof.

### Potential Impact of Change

By specifically recognising cloud storage as a mode of maintaining books of account, the ITA 2025 aligns the statutory language with contemporary accounting and data-management systems.

## 8.3 Depreciation: Extension of “Wholly and Exclusively” Use Condition to Intangible Assets

*[Sections 33 of the ITA, 2025 vis-à-vis sections 32 and 38 of the ITA, 1961]*

Depreciation u/s 32(1) was allowable on tangible assets and specified intangible assets that were owned and used for the purposes of the business or profession. The Act did not expressly apply a “**wholly and exclusively**” use test to intangible assets within the core depreciation provision. The mechanism for proportionate restriction of depreciation in cases of non-exclusive use was contained in section 38(2), which expressly referred only to building, machinery, plant or furniture.

The Income-tax Act, 2025 restructures the depreciation framework u/s 33. Section 33(1) now categorically provides that depreciation shall be allowed on **all assets, including intangible** assets, where such assets are used wholly and exclusively for the purposes of the business or profession. While section 33(3) continues to provide for proportionate restriction of depreciation in cases where building, machinery, plant or furniture is not wholly and exclusively used for business purposes, the explicit incorporation of the “wholly and exclusively” condition in the main depreciation provision extends this standard to intangible assets as well.

### Potential Impact of Change

While the principle of exclusive business use remains consistent under both Acts, the ITA 2025 states this requirement more clearly in the main depreciation provision, whereas under the ITA 1961 it was mainly applied through proportionate adjustment rules for physical assets.

## 8.4 Disallowance of Tax paid on Income

*[Section 35 of the ITA, 2025 vis-à-vis section 40 of the ITA, 1961]*

Section 40(a)(ii) provided that, in computing income under the head “Profits and gains of business or profession”, no deduction shall be allowed in respect of **any rate or tax levied on the profits or gains of business or profession**. While the underlying principle that income tax is not a deductible business expenditure was well-established, the wording of the provision, being linked specifically to taxes on business profits, occasionally gave rise to interpretational debates in relation to the scope of disallowance.



The Income-tax Act, 2025 modifies this provision under section 35(a)(i) and clarifies that **no deduction shall be allowed for tax paid on any income, including any surcharge or cess** thereon, while computing business income. By referring more generally to tax on income, rather than to tax on business profits alone, the ITA 2025 adopts a broader and clearer formulation.

### Potential Impact of Change

This change does not alter the substantive tax position but serves to reinforce and clarify the long-standing principle that taxes on income, irrespective of their character or nomenclature, are not allowable as deductions in computing business income.

## 9.0 Capital Gains

### 9.1 Exemption of capital gains invested in specified bonds

*[Section 85 of the ITA, 2025 vis-à-vis section 54EC of the ITA, 1961]*

Section 54EC granted exemption from capital gains tax where the capital gains arose from the transfer of a long-term capital asset, being land or building or both, and the whole or any part of such capital gains was invested in specified long-term bonds within the prescribed time limit. **The statutory trigger for the exemption was thus linked to the nature of the asset transferred, i.e., a long-term capital asset.**

Given this formulation, a view emerged that the exemption could be claimed even in cases where, by virtue of other provisions of the ITA 1961, the resulting capital gain was deemed to be a short-term capital gain, so long as the underlying asset transferred qualified as a long-term capital asset.

The Income-tax Act, 2025 modifies this exemption u/s 85 and **modifies the eligibility condition by expressly requiring that the assessee should have “long-term capital gains” arising from the transfer of land or building or both**, which are subsequently invested in specified bonds. Accordingly, the availability of the exemption is now linked to the character of the capital gain itself, rather than merely to the classification of the asset transferred.

## Potential Impact of Change

Such shift indicates a narrowing of the exemption's scope under the ITA 2025. Where other provisions of the ITA 2025 re-characterise or deem the gains arising on transfer of a long-term capital asset as short-term capital gains, the exemption under section 85 may not be available, irrespective of the long-term nature of the underlying asset.

### 9.2 Deposit of unutilised consideration for deduction on reinvestment in a residential house

#### *[Section 86 of the ITA, 2025 vis-à-vis section 54F of the ITA, 1961]*

Section 54F(4) provided that where the net consideration arising from transfer of a long-term capital asset (other than a residential house) was not fully utilised for purchase or construction of a new residential house before filing the return of income, the unutilised amount was required to be deposited in the prescribed Capital Gains Account Scheme before furnishing the return of income, but not later than the due date specified under section 139(1).

Although the provision referred to a "return under section 139", the explicit linkage to the due date under section 139(1) led to interpretational disputes as to whether deposits made up to the date of filing a belated return could qualify.



The Income-tax Act, 2025 revises the same u/s 86(2)(b) by aligning it with the new return-filing framework contained in section 263. Under this provision, where the net consideration is not utilised before filing the return of income, the unutilised amount must be deposited in the prescribed scheme before filing the return of income (and not specifically the original return of income) and not later than the due date applicable u/s 263.

## Potential Impact of Change

This restructuring is intended to reduce ambiguity and litigation that arose under section 54F(4) of the ITA 1961 regarding the scope of the expression "return under section 139".

## 10.0. Income from Other Sources

### 10.1 Amounts not deductible while computing Income from Other Sources

#### *[Section 94 of the ITA, 2025 vis-à-vis section 58 of the ITA, 1961]*

Section 58 of ITA 1961 provides for a list of expenditures that were not allowable as deductions while computing income under the head "Income from Other Sources". The disallowances also include personal expenses, as well as interest or salary payable outside India in respect of which tax had not been deducted or paid in accordance with the withholding tax provisions contained in Chapter XVII-B.

The Income-tax Act, 2025 carries forward this framework u/s 94, which similarly specifies amounts that shall not be deductible in computing Income from Other Sources. While the substance of the disallowances remains largely unchanged, the provision has been modified

to align with the structural framework of the ITA 2025, including references to the re-numbered withholding tax provisions now contained in Chapter XIX-B.

## 11.0. Certain Tax Deductions and Incentives

Sr. No.	Current Provisions (as updated by Finance Act 2025)  Particulars	As per Income tax Act 2025	
		Section	Particulars
1.	<p>Company or LLP incorporated between 1 April 2016 to <b>31 March 2030</b></p> <p>Start-up Undertaking -Section 80-IAC</p> <ul style="list-style-type: none"> <li>• Undertaking being an eligible start-up which is engaged in the business of innovation, development or improvement of products or processes or services, or a scalable business model with a high potential of employment generation or wealth creation.</li> <li>• The total turnover of the company should not exceed Rs. 1. Action in the previous year in which deduction is claimed.</li> <li>• It holds a certificate of eligible business from the Inter-Ministerial Board of Certification as notified in the Official Gazette by the Central Government.</li> <li>• Further, the deduction is not available if such undertaking is established by or is not formed by splitting up, or the reconstruction, of a business already in existence;</li> <li>• Quantum of Deduction – 100% for any 3 consecutive years out of the first 10 years</li> </ul>	140	<p>No substantive change</p> <p><b>However, the following additional conditions have been:</b></p> <ul style="list-style-type: none"> <li>(i) Reconstruction of business due to natural calamities and other specified reasons is allowed</li> <li>(ii) Deduction shall be allowed considering that the specified business is the only source of income</li> <li>(iii) Audit of accounts and filing of the specified report shall be required for claiming the deduction</li> <li>(iv) Transfer of goods and services between the eligible business and any other business should be at fair market value, and domestic transfer pricing shall be applicable</li> <li>(v) No deduction for the said profit shall be allowed under any other section</li> <li>(vi) Deduction cannot exceed the profit derived by the undertaking</li> <li>(vii) If the Assessing Officer finds that, due to related party transactions, the eligible business shows higher-than-normal profits, the profits for deduction purposes will be taken as the amount reasonably considered to have been earned; where such arrangement involves a specified domestic transaction, the profits shall be determined based on the arm's length price.</li> <li>(viii) The Central Government may, by notification after inquiry, withdraw this exemption for certain classes of undertakings from a specified date.</li> </ul>
2.	<b>Section 80JJA</b> - Where the gross total income of an assessee includes any profits and gains derived from the business of collecting and processing or treating of bio-degradable waste for	145	No substantive change

Sr. No.	Current Provisions (as updated by Finance Act 2025)	As per Income tax Act 2025	
	<p>generating power or producing biofertilizers, bio-pesticides or other biological agents or for producing bio-gas or making pellets or briquettes for fuel or organic manure, there shall be allowed, in computing the total income of the assessee, a deduction of an amount equal to the whole of such profits and gains for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which such business commences.</p>		
3.	<p><b>Section 80JJAA</b> – All assessee covered under tax audit provisions. Deduction available is 30% of the additional employee cost of new employees for 3 years, including the year relevant to the Financial Year in which such employment is provided.</p> <ul style="list-style-type: none"> <li>Deduction of an amount equal to 30% of the additional employee cost of any new employee (whose total emolument is less than or equal to Rs. 25,000 per month).</li> <li>However, no deduction shall be allowed in respect of employees for whom the entire contribution under the notified Employees' Pension Scheme is paid by the Government.</li> <li>The minimum number of days of employment of such new employees in a financial year is 240 days.</li> <li>However, the requirement of a minimum period of employment is 150 days in the case of the apparel, footwear and leather industry.</li> <li>Further where a new employee is employed during the previous year for a period of less than 240 days or 150 days, as the case may be, but is employed for a period of 240 days or 150 days, as the case may be, in the immediately succeeding year, he shall be deemed to have been employed in the succeeding year and the provisions of this section shall apply accordingly.</li> <li>Further, the deduction is not available if such undertaking is established by or is not formed by splitting up, or the</li> </ul>	146	No Change

Sr. No.	Current Provisions (as updated by Finance Act 2025)	As per Income tax Act 2025	
	reconstruction, of a business already in existence;		
4.	<b>Section 80M</b> - Dividends received by a domestic company from any other domestic company, a foreign company or a business trust are allowed as a deduction to the extent of such dividend distributed by the domestic company on or before the due date (1 month prior to the date of filing of the return of income).	148	No change
5.	<b>Section 54G</b>  Capital gains arising on transfer of plant, machinery, land, building or any rights in land / building effected in course of or in consequence of the shifting of an industrial undertaking situated in an urban area to any area (other than an urban area) shall be eligible for exemption.  <b>This exemption shall be least of the following:</b> <ul style="list-style-type: none"> <li>➤ Amount of capital gains;</li> <li>➤ Amount of capital gains utilized within a period of 1 year before or 3 years after the date of transfer of the above assets, for purchase of new plant and machinery, land and building and for shifting expenses, subject to specified conditions.</li> </ul>	87	No change
6.	<b>Section 54GA</b>  Capital gains arising on transfer of plant, machinery, land, building or any rights in land / building effected in course of or in consequence of the shifting of an industrial undertaking situated in an urban area to any SEZ shall be eligible for exemption.  <b>This exemption shall be least of the following:</b> <ul style="list-style-type: none"> <li>➤ Amount of capital gains;</li> <li>➤ Amount of capital gains utilized within a period of 1 year before or 3 years after the date of transfer of the above assets, for purchase of new plant and machinery, land and building and for shifting expenses, subject to specified conditions.</li> </ul>	88	No change
7.	<b>Section 9(1)(i) - Explanation (1)(e)</b>  In the case of a foreign company engaged	9(98)(c)(ii)(C)	No change

Sr. No.	Current Provisions (as updated by Finance Act 2025)	As per Income tax Act 2025	
	in the business of mining of diamonds, no income shall be taxed from the activities which are confined to the display of uncut and unsorted diamonds in any special notified zone by the Central Government.		
8.	<p><b>Section 10(48A)</b></p> <p>Any income accruing or arising to a foreign company on account of storage of crude oil in a facility in India and sale of crude oil therefrom to any person resident in India shall not be included in the total income, subject to the approval of the Central Government.</p>	Schedule IV (Serial No. 12)	No change
9.	<p><b>Section 10(48B)</b></p> <p>Any income accruing or arising to a foreign company on account of the sale of leftover stock of crude oil, if any, from a facility in India after the expiry of an agreement or an arrangement referred to in section 10(48A) shall also be exempt subject to such conditions as may be notified by the Central Government.</p> <p>Further provided that the benefit of tax exemption in respect of income from left over stock will be available even if the agreement or the arrangement is terminated in accordance with the terms mentioned therein.</p>	Schedule IV (Serial No. 13)	No change
10.	<p><b>Section 115BBF</b></p> <p>Any royalty income earned by a resident patentee in India in respect of a patent developed and registered in India shall be taxable at the concessional rate of 10% (plus applicable surcharge and cess) on the gross amount of royalty.</p>	194 (Serial No 2)	No change
11.	<p><b>Section 115BBG</b></p> <p>Income from the transfer of carbon credit shall be taxable at the concessional rate of 10% (plus applicable surcharge and cess) on the gross amount of such income. However, no expenditure or allowance in respect of such income shall be allowed under the IT Act.</p>	194 (Serial No 3)	No change

**Note:** Please note that the above deductions are subject to certain conditions, and for which the detailed regulations need to be referred to.

## 12.0. Benefit of Inter-Corporate Dividend Deduction available under Concessional Tax Regime of the Income-tax Act, 2025

Under the current Income-tax Act, 1961, a domestic company opting for the new tax regime under Section 115BAA (effective tax rate of 25.17%) is allowed two deductions under Chapter VI-A: Section 80JJAA (Deduction in respect of employment of new employees) and Section 80M (Deduction in respect of certain inter-corporate dividends).

In the Income-tax Act, 2025, the provisions of Section 115BAA have been incorporated under Section 200. However, it is notable that such deduction benefit has been provided under Section 201 (corresponding to Section 115BAB of the Income-tax Act, 1961) and applies to the concessional tax regime for manufacturing domestic companies where the effective tax rate is 17.16%.

The Selection committee has made changes to the Income Tax draft and hence, as per the provisions of Section 200 of the Income Tax Act, 2025, the deduction under Section 148 (Section 80M of the Income Tax Act, 1961), which was inadvertently missed, has now been allowed under the ITA 2025.

## 13.0. Set-off and Carry Forward of Losses

### 13.1 Carry forward and set-off of losses in case of change in shareholding of Closely-held companies

**[Section 119 of the ITA, 2025 vis-à-vis section 79 of the ITA, 1961]**

Section 79 restricted the carry forward and set-off of losses of a closely-held company where there was a change in shareholding, unless on the last day of the relevant year the shares carrying not less than 51% of the voting power were beneficially held by the same “persons” who held such shares on the last day of the year(s) in which the loss was incurred. The use of the plural expression “persons” clearly reflected a collective continuity test, permitting the 51% threshold to be satisfied by a group of shareholders acting together.

However, the ITA, 2025 revised this provision u/s 119, and in doing so, replaces the expression “persons” with “the person” in prescribing the continuity of shareholding condition.

#### Potential Impact of Change

On a literal reading, this change raises a question as to whether the continuity requirement of holding at least 51% of the voting power is now intended to be applied to a single shareholder, rather than to a group of shareholders collectively.

While the underlying policy objective of the provision (i.e. prevent misuse of losses while preserving losses where there is continuity of controlling ownership) does not appear to have changed, the shift from plural to singular terminology introduces interpretational ambiguity. In the absence of clarificatory guidance, this drafting change may give rise to arguments that the ITA 2025 provides for a narrower continuity test as compared to section 79 of the ITA 1961.

## 14.0. Return Filing & Compliance

### 14.1 Due Date of Filing Return of Income

Nature of Compliance	Person			Remarks	
	Company	Partnership Firm / LLP	Individual and HUF		
<b>I. Due date for filing of ROI</b>					
Person covered under tax audit (other than whom transfer pricing is applicable) <b>(Note 1)</b>	31 October				
Person covered to whom transfer pricing is applicable <b>(Note 2)</b>	30 November				
Other persons	31 October	31 July	31 July		
Updated Return <b>(Note 3 &amp; 4)</b>	Within 48 months from the end of the relevant AY				
<b>II. Due date for Tax Audit Report and Transfer Pricing Report (Form 3CEB)</b>					
Person covered under tax audit (other than whom transfer pricing is applicable)	30 September				
Person covered under tax audit (whom transfer pricing is applicable)	31 October				
Person covered under transfer pricing <b>(Form 3CEB)</b>	31 October				

There are no changes in the Income Tax Act 2025 w.r.t. due date for filing of Income Tax Return

#### Notes:

1. The due date for filing the ROI of the spouse of a partner of a firm whose accounts are required to be audited and if the provisions of section 5A of the IT Act applies to them shall be 31 October.
2. The due date of filing the ROI of the partner of the firm, who is required to report transfer pricing report shall be 30 November.
3. Any person whether or not he has filed a return under section 139(1), 139(4) or 139(5) of the IT Act, to furnish an updated return of income for the previous year relevant to the AY within 48 months *(as per the Finance Act 2025)* of the end of the relevant AY except in case of return of income with loss, effect of decreasing the tax liability, or results in refund or increases the refund.
4. **Section 263(6) of the ITA, 2025 (updated return) relaxes the restriction on filing an updated return by replacing the phrase “information under specified laws” in the ITA, 1961 with “information regarding violation of specified laws.” As a result, a taxpayer is now barred from filing an updated return only where the Assessing Officer has specific information indicating a violation, and not merely general information.**

## 14.2 No claim of Refund if the return is filed beyond the due date

Under the current Income Tax Act, 1961, there are no provisions that prohibit an assessee from claiming a refund solely on the ground that the return of income was not filed within the prescribed due date.

The Income Tax Bill, 2025 (hereinafter referred to as 'ITB 2025') had initially a specific subsection denying a refund where the return of income is filed beyond the due date. This proposal has since been withdrawn to align with the ITA, 1961.



Accordingly, under the ITA, 2025, there is no such restriction, and hence refund may be claimed through a belated return also.

## 15.0. Withholding Tax Provisions (TDS and TCS)

### 15.1 Provisions of the TDS / TCS applicability, which were earlier covered in Chapter XVII of the ITA 1961 have now been consolidated in a Tabular manner in the ITA 2025

Under the ITA, there are several sections, such as 194A (Interest), 194I (Rent), 194J (Professional fees, Fees for technical Services, Royalty payment), 194H (Commission), 194C (Contracts), etc. Most of the sections had similar provisions except for the applicable tax rates, thresholds, etc.

Under the ITA 2025, the issue of overlapping and almost similar provisions of TDS was addressed by covering the TDS provisions (except salaries) under section 393 of the ITA 2025 in a concise and tabular manner.

Further, the provisions of TDS on Salary contained in section 192 of the ITA have been covered in section 392 of the ITA 2025.

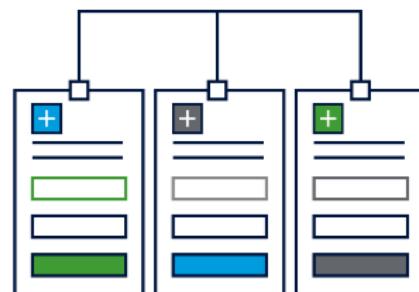
Similarly, the provisions of TCS contained in section 206C of the ITA have been covered in a tabular manner in section 394 of the ITA 2025 for ease of reference.

This is a welcome move and would make the TDS / TCS provisions easier to understand and would help in better compliance, avoid tax leakages and ensure administrative ease.

## 15.2 Time Limit for Filing TDS/TCS Correction Statements Reduced

Under the ITA, 1961, there was no statutory time limit for furnishing correction statements. However, the Finance (No. 2) Act, 2024, introduced a six-year limit from the end of the financial year in which the original statement was furnished.

The ITA 2025 has reduced this timeline from six years to two years. Notably, while the ITB, 2025, had proposed a six-year limit, the final ITA, 2025, has restricted it to two years.



### **Potential Impact of the Change**

- Limits the ability to correct historical defaults, potentially leading to higher interest and penalty exposure.
- Earlier flexibility of revising the TDS return now impacts certain scenarios. Under the ITA, 1961, deductors had the flexibility to revise or correct TDS returns, even where errors were identified at a later stage. However, with the reduction of the time limit for filing correction statements to two years, any mistakes in TDS or reporting that come to light during assessment/reassessment/TDS or TCS proceedings after the expiry of this period may no longer be possible.

### **15.3 Expanded Scope of Lower Deduction Certificates (LDCs)**

As per section 197 of the ITA, 1961, a lower or nil deduction certificate (LDC) was not available for certain withholding tax provisions, such as **section 194R** (benefits or perquisites arising from business or profession) and **section 194LC** (interest paid by Indian companies on foreign borrowings).

The ITA 2025, allows recipients of **all categories** of income subject to TDS to apply for an LDC, thereby significantly expanding its scope and providing greater flexibility to taxpayers.

### **15.4 Restriction to Lower Rate LDCs Only, No NIL Rate Certificate**

Under ITA, 1961, LDC could be issued for either a lower tax rate or a NIL tax rate, depending on the taxpayer's income under section 197 of the ITA, 1961 (section 395 of ITA 2025).

The ITB, 2025, had proposed to restrict LDCs only to a lower rate, thereby removing the option to obtain a Nil deduction certificate.

However, this proposal has now been withdrawn to align with the ITA, 1961. Accordingly, under the ITA, 2025, LDCs may continue to be issued at either a lower rate or a Nil rate.

### **15.5 TDS on Withdrawal from National Savings Scheme (NSS)**

An individual or a Hindu Undivided Family (HUF) is eligible to claim deduction for amounts deposited in the National Savings Scheme (NSS) while computing total income, if they opt for the old tax regime. Prior to the amendment introduced by the Finance Act, 2025, any withdrawal from the NSS, including the interest accrued thereon, was taxable in the year of withdrawal.

With effect from the Finance Act, 2025, withdrawals made by an individual subscriber on or after 29 August 2024 have been exempted from tax. Notwithstanding this tax exemption, withdrawals from the NSS by an individual subscriber continue to attract TDS at the rate of 10% under the existing provisions of the ITA, 1961.

Initially, the ITB, 2025 had proposed to exempt such withdrawals from the requirement of TDS; however, the ITA, 2025 has restored the position prevailing under the ITA, 1961. Accordingly, the proposed exemption from TDS has been withdrawn, and NSS withdrawals by individual subscribers remain subject to TDS under the ITA 2025.

#### 15.6 TDS obligation on non-residents not having taxable presence in India on payment to another non-resident

As per section 195 of the ITA, 1961, a non-resident is required to deduct TDS on payments made to another non-resident, even if the payer has no residence, place of business, business connection, or other presence in India.

Although this clarification was omitted in the ITB 2025 and the amended ITB 2025, the ITA, 2025 has now reinstated this provision, thereby restoring alignment with section 195 of the ITA 1961.

#### 15.7 Threshold for TDS on purchase of goods exceeding Rs. 50 lakhs

Under the ITA, 1961, resident buyers are required to deduct tax at 0.1% only on the amount exceeding Rs.50 lakhs while making payment to a resident seller for the purchase of goods. The corresponding provision in the ITB, 2025, initially gave rise to ambiguity regarding the application of the threshold. Further, the language used in the ITB, 2025, created uncertainty as to whether tax was to be deducted on the entire payment once the Rs. 50 lakhs limit was crossed or only on the amount exceeding Rs. 50 lakhs.

The revised ITB, 2025 / ITA, 2025 has resolved this ambiguity by adopting language similar to the ITA, 1961 and has clarified that TDS is required to be deducted only on the sum exceeding Rs. 50 lakhs.

#### 15.8 Expansion of the definition of 'Rent' for TDS Purposes in the Case of Certain Individuals and HUFs

Section 194IB of the ITA, 1961, provides that individuals and HUFs (not liable to tax audit) are required to deduct TDS at 2% on rent paid for land or buildings. The scope of "rent" under this provision was narrower than that of section 194I and did not cover factory buildings or land appurtenant to a building.

However, the ITA, 2025 has expanded the definition of "rent" under section 194IB to include payments for the use of land, buildings (including factory buildings), and land appurtenant to a building (including factory buildings).

This amendment aligns section 194IB with section 194I and brings uniformity in TDS treatment. Consequently, individuals and HUFs (not liable to tax audit) are now also required to deduct TDS on rent paid for factory buildings and land appurtenant to a building.

#### 15.9 TDS to be deducted on credit or payment in case of compulsory acquisition of immovable property

As per section 194LA of the ITA, 1961, TDS was required to be deducted at **10%** on any **compensation or enhanced compensation** paid to a **resident** on compulsory acquisition of immovable property (other than agricultural land) at the time of payment.

However, the ITA, 2025, broadens the timing for deduction by providing that TDS shall be deducted at the earlier of:

- (i) credit of the amount to the payee's account, or
- (ii) actual payment, whether in cash, by cheque, draft, or any other mode.

### ***Potential Impact of the Change***

Ensures timely tax deposit even if payment is delayed or credited before actual disbursement.

#### **15.10 Provisions of withholding tax on payments to non-residents, such as Royalties, FTS, Dividends, and Interest would be governed by section 207 of ITA 25, and no changes in the applicable tax rates**

Currently, section 115A of the ITA provides for the applicable tax rates on certain payments to non-residents, such as towards Royalties, Fees for Technical Services, Dividends, Interests, etc., and the rates applicable is 20% under the ITA (subject to the benefit available under the DTAA).

On perusal of the ITA 2025, it is notable that similar provisions have been covered in section 207 of the ITA 2025, wherein the tax rates are tabulated for ease of reference and further that no substantive change is made in the rate structure.

#### **16.0 Key Changes in the Provisions for Assessment/ Re-Assessment/ Appeals and Rectification matters**

##### **16.1 Change in time limit to furnish a Special audit or Inventory Valuation Report**

Under section 142(2) of the ITA, 1961, the time limit for furnishing a special audit or inventory valuation report was 180 days from the date of receipt of the direction from the Assessing Officer (AO).

However, under the section 269(4) of ITA 2025, this period has been revised to six months from the end of the month in which the direction is received.

##### **16.2 Powers of the Valuation Officer**

Section 142A of the ITA, 1961 provides that the Assessing Officer may, for the purpose of assessment or reassessment, make a reference to a Valuation Officer to estimate the value, including fair market value, of any asset, property or investment. Under the ITA, 1961, the definition and powers of the Valuation Officer were derived from the Wealth-tax Act through section 2(r) and 38A. With the abolition of the Wealth-tax Act, 1957, effective 1 April 2016, these references became redundant.

The ITA, 2025, independently defines the term “Valuation Officer” and specifies its powers under sections 2(110) and 269(3) of the ITA, 2025, respectively. This provides clarity and ensures continuity in the provisions relating to valuation.

##### **16.3 Reassessment Provisions Aligned with the ITA, 1961**

As per Explanation 1 of section 147 of the ITA, 1961, for the purpose of assessment, reassessment and recomputation the Assessing Officer (“AO”) was empowered to assess or reassess income in respect of any issue that has escaped assessment and which comes to his notice subsequently during the course of proceedings, irrespective of the fact that the provisions of section 148A of ITA, 1961 have not been complied with.

The ITB, 2025, proposed to expand this position by expressly providing that no separate notice would be required to be issued under section 280 of the ITB, 2025 (corresponding to section 148 of the ITA, 1961) in respect of such issues.

However, the ITA, 2025, has now realigned the reassessment regime with the earlier law by removing the proposed scope enlargements and restoring the position as it prevailed under the ITA, 1961.

#### 16.4 Scope of Reassessments Widened

Section 148A of the ITA, 1961 provides that before issuing a notice under section 148, the AO must provide the assessee an opportunity of being heard by serving a notice under section 148A, along with the *information suggesting that income chargeable to tax has escaped assessment* for the relevant assessment year.

However, such procedures are not required where the AO receives information in a faceless manner under the e-Verification Scheme, 2021 notified under section 135A of the ITA 1961. In such cases, the AO may directly issue a notice under section 148 without following the process prescribed under section 148A, subject to obtaining prior approval of the specified authority.

The ITA, 2025, further expands the scope of *information suggesting that income chargeable to tax has escaped assessment* to include:

- (i) directions of the approving panel declaring an arrangement as an impermissible avoidance arrangement (GAAR), and
- (ii) any finding or direction contained in an order passed by an authority under the ITA or by a court under any other law.

For these two categories, the prescribed pre-notice procedure would also not apply, although prior approval of the specified authority is mandatory for issuing a reassessment notice.

Further, the ITA 2025 introduces a new restriction by prohibiting the issuance of reassessment notices within one year from the end of the relevant tax year, a limitation not expressly provided under the ITA 1961.

#### ***Potential Impact of the Change***

- Broadens the categories of “information”, enabling direct issuance of reassessment notices without following the pre-notice procedure.
- Increases exposure to reassessment proceedings based on GAAR directions and judicial or statutory findings.
- Introduces a new one-year cooling-off period, providing additional time-based protection to taxpayers against early reassessment.

#### 16.5 Liability of Representative Assessee

Section 161 of the ITA, 1961, provides that a representative assessee is liable to the same duties, responsibilities and liabilities as if the income were income received by or accruing to

or in favour of him beneficially and shall be liable to assessment in his own name in respect of that income.

However, the ITB, 2025 proposed to expand the scope of liability of a representative assessee by providing that such liability would extend to proceedings other than assessment proceedings as well.

However, the section 304 of ITA, 2025, restores this position by clarifying that the liability of a representative assessee is confined to assessment proceedings only, and does not extend to other proceedings, thereby aligning the law with the position under the ITA, 1961.

## 16.6 Liability of Legal Representatives

As per section 159(4) of the ITA, 1961, every legal representative shall be personally liable for any tax payable by him in his capacity as legal representative if, while his liability for tax remains undischarged, he creates a charge on or disposes of or parts with any assets of the estate of the deceased, which are in, or may come into, his possession, but such liability shall be limited to the value of the asset so charged, disposed of or parted with.

The ITB, 2025, proposed to expand this liability by substituting the expression “any tax payable” with the wider phrase “any sum payable.”

The ITA, 2025, under section 302(5) (corresponding to section 159(4) of the ITA, 1961), has restored the earlier position by restricting the liability of a legal representative to “any tax payable,” thereby aligning the provision with the ITA, 1961.

## 16.7 Dispute Resolution Panel: Requirement to issue Reasoned directions

*(Section 275 of the ITA 2025 vis-à-vis section 144C of the ITA 1961)*

Section 144C provided an alternative dispute resolution mechanism for eligible assessees, including taxpayers involved in transfer pricing matters, as well as non-residents and foreign companies. The provision enabled such assessees to file objections against a draft assessment order before the Dispute Resolution Panel (DRP) and empowered the DRP to issue directions to the Assessing Officer for completion of the assessment.

While the DRP was required to issue directions in writing, the provision did not expressly mandate that such directions set out the points of determination or the reasons underlying the Panel’s conclusions.

The Income-tax Act, 2025 retains the DRP mechanism under section 275 but introduces an important procedural enhancement. Section 275(6) expressly requires the DRP to issue its directions in writing, clearly specifying the points of determination, the decision thereon, and the reasons for arriving at such a decision. This statutory requirement effectively mandates the issuance of a reasoned (speaking) direction by the DRP.

This amendment does not alter the scope or jurisdiction of the DRP but strengthens the procedural robustness and transparency of the dispute resolution process by ensuring that the basis of the Panel’s directions is clearly articulated on the record.

## 16.8 Power to frame schemes for faceless and technology-enabled administration

In the Income-tax Act, 1961, the framework for faceless and technology-driven tax administration was enabled through multiple, function-specific provisions. Separate sections empowered the Central Government to notify schemes for faceless collection of information, faceless inquiry or valuation, revision of orders, and collection and recovery of tax. Each of these provisions required the notified schemes to be laid before Parliament.

The Income-tax Act, 2025 retains the policy objective of faceless and technology-enabled administration but restructures the enabling framework. Instead of multiple subject-specific provisions, the ITA 2025 confers broader, general powers on the Central Government to frame schemes governing the exercise of powers and performance of functions by income-tax authorities, including jurisdictional matters, inquiry, assessment-related processes, and collection of information.

These schemes may be designed to:

- (i) eliminate or minimise interface with the assessee through technology, and/or
- (ii) optimise resource utilisation through economies of scale and functional specialisation.

As under the ITA 1961, such schemes and any modifications thereto are required to be laid before Parliament.

### Potential Impact of Change

This shift represents a move from a fragmented, provision-specific scheme-making approach under the ITA 1961 to a more consolidated and flexible scheme-based framework under the ITA 2025, enabling the tax administration to adapt processes through delegated legislation without repeated statutory amendments, while retaining parliamentary oversight.

## 17.0. Provisions related to Search, Requisition, and Survey

*[Sections 246 to 253 of the ITA 2025, vis-à-vis sections 131 to 133A of the ITA 1961]*

### 17.1 Expansion of search and seizure powers to “Virtual Digital Space”

In accordance with the ITA 1961, search and seizure powers were primarily governed by section 132. The authorised officer was empowered to enter and search buildings, places, vessels or vehicles, break open locks where keys were not available, and seize books of account, documents or assets where the statutory conditions were satisfied. The provision also enabled the officer to inspect books of account or documents maintained in electronic form and required the person searched to provide the necessary facility for such inspection.

While the ITA 1961 thus recognised electronic records, the statutory language was largely oriented towards physical premises and tangible access and did not expressly address the growing reliance on cloud-based systems, online accounts, or password-protected digital environments, nor did it explicitly empower authorities to override access controls in such contexts.

**The ITA 2025 retains the core search and seizure framework but significantly expands and clarifies its digital dimension. Section 247 expressly empowers authorised officers to gain access to a “computer system”, which is defined to include remote servers, cloud servers and virtual digital spaces.** Further, it provides that during search proceedings, authorities may require access codes or similar credentials, and where such

access is not provided, may override the access code to enable inspection of electronic information.

In addition, the ITA 2025 introduces an explicit description of “virtual digital space”, defined u/s 261(j) as an environment or realm constructed and experienced through computer technology. This includes, *inter alia*, email servers, social media accounts, online investment and trading accounts, digital platforms, websites and online repositories containing information on asset ownership.

### **Potential Impact of Change**

This represents a material evolution in statutory drafting, whereby the law moves beyond implicit recognition of electronic records to an explicit extension of search and seizure powers to modern digital and cloud-based environments.

#### **17.2 Power to Call for Information: Disclosure of Certain Payments**

As per section 133(4) of the ITA, 1961, an assessee could be required to furnish a statement containing the names and addresses of all persons to whom payments exceeding INR 1,000 in a previous year were made towards rent, interest, commission, royalty, brokerage, or any annuity (other than annuities taxable under “Salaries”).

The ITA, 2025, under section 252(1)(e), enhances this monetary threshold to INR 10,000, thereby reducing the reporting burden on assessees.

#### **17.3 Power to Collect Certain Information – Expansion of Income Tax Authorities**

Under section 133B of the ITA, 1961, an “Income-tax Authority” for this purpose included a Joint Commissioner, Assistant Director, Deputy Director, Assessing Officer, and an Inspector of Income-tax authorised by the Assessing Officer.

The ITA, 2025, under section 254, expands this scope by expressly including a **Joint Director** as an Income-tax Authority empowered to collect information that may be useful or relevant for the purposes of the Act.

#### **17.4 Recording of Statements on Oath During Survey – Expanded Powers Under ITA 2025**

Section 133A of the ITA, 1961, income-tax authorities conducting a survey were empowered to record statements of persons that may be useful or relevant for tax proceedings, but such statements were not on **oath**.

The ITA, 2025, under section 253(5)(b), enhances this power by expressly permitting the recording of statements on oath during a survey, thereby strengthening the evidentiary value of such statements.

### ***Potential Impact of the Change***

- Statements recorded during surveys will now carry a higher weight.
- Increased risk of adverse inferences based on on-oath statements.

## 18.0. International Taxation & Transfer Pricing

### 18.1 Definition of Associated Enterprises (AEs)

#### *[section 162 of the ITA 2025, vis-à-vis section 92A of the ITA 1961]*

The ITA, 1961, defines Associated Enterprises (AEs), through a two-limb framework. The first limb is a general provision, under which one enterprise is treated as an AE of another if it participates, directly or indirectly, in the management, control, or capital of the other, or if both enterprises are under common control.

The second limb lays down specific criteria to determine such participation, including ownership of 26% or more of the voting power, the power to appoint a majority of the board of directors, and business dependence on the other enterprise. Judicial precedents have consistently held that these two limbs must be read together when assessing whether an AE relationship exists.

However, under the ITA, 2025, the definition of AE has been amended by merging the earlier two-limb test into a single consolidated list of criteria.

Further, the phrase **“at any time during the year,”** which under the ITA, 1961 applied uniformly to all specific AE conditions, has now been confined only to cases involving 26% shareholding.

#### ***Potential Impact of the Change***

- Broadens the scope of AE relationships by treating common control as an independent qualifying criterion.
- Creates interpretational uncertainty on whether TP provisions apply only to transactions during the AE relationship period.
- Could lead to increased disputes and litigation on the timing and existence of AE relationships.

### 18.2 Interpretation of Undefined terms in Tax treaties

#### *[Sections 159(7) of the ITA 2025, vis-à-vis sections 90(3) of the ITA 1961]*

Section 90(3) empowered the Central Government to issue notifications prescribing the meaning of terms used in tax treaties (DTAAs) that were not defined in the treaty or in the Act. The statutory framework, read with the relevant Explanations to section 90, effectively established a hierarchy whereby the treaty definition prevailed where available, followed by the definition under the Act, and thereafter the meaning notified by the Central Government.

The ITA 2025 retains this interpretative framework under section 159(7) but introduces an additional interpretative layer. The provision clarifies that where a term used in a tax treaty is not defined in the treaty, the Act, or in any notification issued by the Central Government, its meaning shall be as assigned to it in **any other Central law**. Preference is accorded to definitions under Central laws relating to taxation, and where no such definition exists, reference may be made to any other applicable Central legislation.

## Potential Impact of Change

This amendment represents a codified expansion of the interpretative hierarchy for treaty terms. While the substantive principle of giving primacy to treaty and domestic law definitions remains unchanged, the ITA 2025 expressly provides a statutory fallback to other Central laws, thereby reducing interpretational gaps and enhancing certainty in cases where no definition is otherwise available.

### 19.0. Other Changes:

#### 19.1 Penalties: Expansion of Reasonable Cause Provision

Under the ITA, 1961, section 273B provides relief from certain penalties where the assessee proves that the failure occurred due to reasonable cause. The ITA, 2025 carries forward this safeguard in section 470 and further expands its scope by including two additional penalty provisions, section 451 (failure to comply with section 186 relating to the mode of undertaking transactions) and section 452 (failure to comply with section 187 relating to acceptance of payment through prescribed electronic modes).

## *Potential Impact of the Change*

Defaults under sections 451 and 452 of the ITA, 2025, will now also be eligible for relief where reasonable cause is demonstrated, thereby expanding the scope of penalty protection available to taxpayers.

#### 19.2 Unexplained Assets: Explicit Inclusion of Virtual Digital Assets

##### *[Section 104 of the ITA, 2025 vis-à-vis section 69A of the ITA 1961]*

Section 69A empowered the Assessing Officer to treat as income any money, bullion, jewellery or other valuable article found to be owned by a taxpayer which was not recorded in the books of account, or in respect of which the taxpayer failed to offer a satisfactory explanation regarding its nature and source. While the phrase “**other valuable article**” was broad, the provision did not expressly refer to virtual digital assets, giving rise to potential interpretational questions in the context of emerging digital asset classes.

The ITA 2025 replaces this framework with section 104, which deals with unexplained assets. Section 104(2) explicitly defines the term “asset” to include money, bullion, jewellery, virtual digital asset, or any other valuable article. Consequently, where a taxpayer is found to own a virtual digital asset that is not recorded in the books of account, or whose source is not satisfactorily explained, the value of such asset may be deemed to be the taxpayer’s income for the relevant tax year under section 104(1).

## Potential Impact of Change

This amendment represents a clarificatory expansion of the unexplained income provisions, expressly bringing virtual digital assets within their scope and aligning the statute with contemporary forms of wealth and asset ownership.

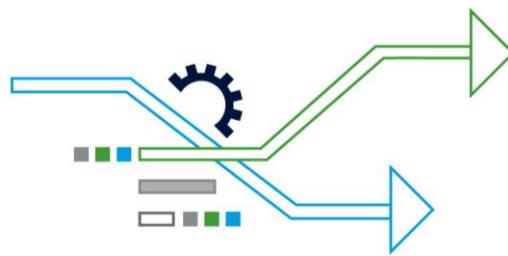
## 20.0. Introduction of Taxpayers' Charter in the Income-tax Act, 2025

The concept of a Taxpayers' Charter was first formalized through Section 119A of the Income-tax Act, 1961, which mandated the CBDT to adopt such a Charter. In line with this directive, the Taxpayers' Charter was officially launched on August 13, 2020, under the initiative "Transparent Taxation – Honouring the Honest."

The Income-tax Act, 2025, has introduced section 240, requiring the CBDT to adopt and declare a Taxpayers' Charter. Under the ITA 2025, the CBDT is further empowered to issue orders, instructions, directions, or guidelines to income-tax authorities to ensure the effective implementation and enforcement of the Taxpayers' Charter.

## 21.0. Transition provisions (section 536 of ITA 2025)

The ITA 2025 contains a comprehensive set of transition provisions to ensure continuity in tax exemptions, deductions, and ongoing tax proceedings. It shall safeguard benefits available to eligible persons, specified investments vehicles, investments linked deductions to units or undertakings, while also providing for allowance of carry forward of tax losses and unabsorbed depreciation, ensuring that taxpayers do not lose out on legitimate claims in transition. Through this well-structured framework, the aim is to ensure smooth transition from existing ITA 1961 to ITA 2025 with minimal tax disputes and litigation for taxpayers.



The CBDT has also issued supplementary FAQs for taxpayers to navigate through the ITA 2025 provisions, provide clarification on potential interpretation issues, and act as a quick reference guide for taxpayers.

## 22.0. Separate Rules - Under the ITA 2025?

Currently, the provisions of the ITA 2025 are to be read along with the Income-tax Rules, 1962 (ITR), specified for respective provisions. For instance, Rule 8D of the ITR provides for the computation of expenditure (which is disallowable) in relation to exempt income as provided in section 14 of the ITA 2025.

Further, there are certain valuation rules prescribed under Rule 11UA for the valuation of assets (including shares of listed and unlisted companies). There are also rules prescribed under the current ITR w.r.t. valuation of perquisites, etc.

As per the ITA 2025, in many cases, it has been mentioned that rules would be prescribed. Further, section 2(80) defines "prescribed" to mean prescribed by Rules made under this Act.

As such, we also need to separately await the rules under the new ITA 2025, which would provide more clarity on the operational aspects, such as perquisite valuation, disallowance of expenditure incurred to earn exempt income, valuation rules, etc. Additionally, the Central Government may issue Notifications and the CBDT may prescribe further Circular and Guidelines to provide further clarification on the provisions.

### 23.0. Scope and Limitation:

The purpose of this high-level overview of the key aspects of the Income Tax Act 2025 is to provide an overview of certain significant provisions contained therein. After review of this document, the same should be discussed with us to determine a further course of action. The data coverage in this note is subject to revalidation of facts mentioned hereinabove. No part of this note may be reproduced without our prior written consent. The note contains our views on the subject matter based on the facts explained to us. Our views may differ depending upon changes in facts, circumstances or legal provisions. Governmental or judicial authorities may or may not subscribe to the views expressed herein. Under no circumstances, our liability in respect of matters discussed in this document exceed the fees received or damages actually suffered for this matter, whichever is less.

## Annexure A – Quick Referencer for Provisions of Income-Tax Act, 1961 vis-à-vis Income-Tax Act, 2025

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
1	Short title, extent and commencement.	1
2	Definitions.	2
2(15)(Proviso)	Definitions.	346
3	Previous year" defined.	3
4	Charge of income-tax.	4
5	Scope of total income.	5
5A	Apportionment of income between spouses governed by Portuguese Civil Code.	10
6	Residence in India.	6
7	Income deemed to be received.	7(1)
8	Dividend income.	7(2)
9	Income deemed to accrue or arise in India.	9
9A	Certain activities not to constitute business connection in India.	9 and Schedule I
9B	Income on receipt of capital assets or stock in trade by specified person from specified entity.	8
10	Incomes not included in total income.	11
10(1)	Agricultural income.	Schedule II(Table: S. No. 1)
10(2)	Any sum received by a member from Hindu undivided family.	Schedule III(Table: S. No. 1)
10(2A)	Any sum received by a partner towards his share in the total income of the firm.	Schedule III(Table: S. No. 2)
10(4)(ii)	Any income by way of interest in NRE account.	Schedule IV(Table: S. No. 1)
10(4D)	Any income accrued or arisen to, or received, as a result of transfer of capital asset referred to in section 47 (viiab).	Schedule VI(Table: S. No. 1)
10(4D)(b)	Any income accrued or arisen to, or received, as a result of transfer of securities (other than shares in a company resident in India).	Schedule VI(Table: S. No. 2)
10(4D)(c)10(4D)(d)	Any income from securities issued by a non-resident.	Schedule VI(Table: S. No. 3)
10(4D)(e)10(4D)(f)	Any income from a securitisation trust, which is chargeable under the head "Profits and gains of business or profession".	Schedule VI(Table: S. No. 4)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(4E)	Any income accrued or arisen to, or received as a result of—(a) transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives; or(b) distribution of income on offshore derivative instruments.	Schedule VI(Table: S. No. 5)
10(4F)	Any income by way of royalty or interest on account of lease of an aircraft or a ship in a tax year.	Schedule VI(Table: S. No.6)
10(4G)	Any income received from— (a) portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of the non-resident; or (b) such activity carried out by such person, as may be notified by the Central Government.	Schedule VI(Table: S. No. 7)
10(4H)	Any income by way of Capital gains arising from the transfer of equity shares of domestic company.	Schedule VI(Table: S. No. 8)
10(5)	The value of any travel concession or assistance.	Schedule III(Table: S. No. 8)
10(6)(ii)	Any remuneration received for service in the capacity as an official mentioned in column (2).	Schedule IV(Table: S. No. 2)
10(6)(vi)	Any remuneration received as an employee for services rendered by him during his stay in India.	Schedule IV(Table: S. No. 3)
10(6)(viii)	Any income chargeable under the head “Salaries”, received or due as remuneration for services rendered in connection with his employment on a foreign ship.	Schedule IV(Table: S. No. 4)
10(6)(xi)	Any remuneration received as an employee of the Government of a foreign State	Schedule IV(Table: S. No. 5)
10(6A)/10(6B)/10(6B B)	Any income falling under clauses 6A, 6B, 6BB of section 10.	Schedule IV(Table: S. No.14)
10(6C)	Any income arising by way of royalty or fees for technical services.	Schedule IV(Table: S. No. 6)
10(6D)	Any income arising by way of royalty from, or fees for technical services rendered in or outside India.	Schedule IV(Table: S. No. 7)
10(7)	Any allowances or perquisites paid or allowed as such outside India by the Government.	Schedule III(Table: S. No. 9)
10(10BC)	Any amount received or receivable from the Central Government or a State Government or a local authority by way of compensation on account of any disaster.	Schedule III(Table: S. No. 3)
10(10CC)	Income in the nature of a perquisite	Schedule III(Table: S. No. 10)
10(10)	Exemption of Gratuity	19 read with Schedule III (Table: S.No. 38)
10(10D)	Any sum received under a life insurance policy, including the sum allocated by way of bonus on such policy.	Schedule II(Table: S. No. 2)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(11)	Any amount payable from a provident fund to which the Provident Funds Act, 1925 (19 of 1925) applies, or from any other provident fund set up by the Central Government and notified by it in this behalf.	Schedule II(Table: S. No. 3)
10(11A)	Any payment from any account opened in accordance with the Sukanya Samridhi Account Rules, 2014 made under the Government Savings Promotion Act, 1873 (5 of 1873).	Schedule II(Table: S. No. 5)
10(12)	The accumulated balance due and becoming payable to an employee participating in a recognized provident fund to the extent provided in paragraph 8 of Part A of the Fourth Schedule	Schedule II(Table: S. No. 4)
10(12A)	Any payment from the National Pension System Trust.	Schedule II(Table: S. No. 6)
10(12B)/10(12BA)	Any payment from the National Pension System Trust under the pension scheme referred to in section 80CCD.	Schedule III(Table: S. No. 4)
10(12AA)	Any payment from NPS Trust received by an assessee, who is a subscriber to Unified Pension Scheme.	Schedule II (Table S.No. 15)
10(12AB)	Any sum received as 'lump sum amount' from NPS Trust by an assessee being a subscriber to a Unified Pension Scheme.	Schedule II (Table S. No. 16)
10(12C)	Any payment from the Agniveer Corpus Fund to a person enrolled under the Agnipath Scheme or to his nominee.	Schedule II(Table: S. No. 7)
10(13)	Any payment from an approved superannuation fund.	Schedule II(Table: S. No. 8)
10(13A)	Any special allowance from employer.	Schedule III(Table: S. No. 11)
10(14)(i)	Any special allowance or benefit.	Schedule III(Table: S. No. 12)
10(14)(ii)	Any other allowance.	Schedule III(Table: S. No. 13)
10(15)(i)	Income by way of interest, premium on redemption or other payment on such securities, bonds, annuity certificates, savings certificates, other certificates issued by the Central Government and deposits.	Schedule II(Table: S. No. 11)
10(15)(iic)	Any interest income falling under clause (15)(iic) of section 10	Schedule III(Table: S. No. 39)
10(15)(iii)	Any interest income covered under clause (15)(iii) of section 10.	Schedule II (Table: S. No. 17)
10(15)(iiia) 10(15)(iiib) 10(15)(iiic) 10(15)(iva) 10(15)(ivb)	Any interest income falling under clauses 15A, (15)(iiia), (15)(iiib), (15)(iiic), (15)(iv)(a) or (15)(iv)(b) of section 10.	Schedule IV(Table: S. No. 14)
10(15)(iv)(c) 10(15)(iv)(d) 10(15)(iv)(e) 10(15)(iv)(f)	Any interest income covered under clauses (15)(iv)(c), (15)(iv)(d), (15)(iv)(e) and (15)(iv)(f) of section 10.	Schedule II (Table: S. No. 17)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(15)(iv)(fa)	Any interest income falling under clause (15)(iv)(fa) of section 10.	Schedule IV(Table: S. No. 14)
10(15)(iv)(g)10(15)(iv)(h)	Any interest income covered under clauses (15)(iv)(g) and (15)(iv)(h) of section 10.	Schedule II (Table: S. No. 17)
10(15)(iv)(i)	Deposit made by employees of the Central Government or State Government	Schedule III (Table: S.No. 39)
10(15)(vi)	Interest on Gold Deposit Bonds issued under the Gold Deposit Scheme, 1999 or deposit certificates issued under the Gold Monetization Scheme, 2015 notified by the Central Government.	Schedule II(Table: S. No. 12)
10(15)(vii)	Interest on bonds issued by a local authority or by a State Pooled Finance Entity	Schedule II(Table: S. No. 13)
10(15)(viii)	Interest received.	Schedule IV(Table: S. No. 8)
10(15)(ix)	Interest payable.	Schedule VI(Table: S. No. 12)
10(15A)	Any income falling under clauses (15A) of section 10.	Schedule IV(Table: S. No. 14)
10(15B)	Income from lease rentals, by whatever name called, of a cruise ship.	Schedule IV(Table: S. No. 9)
10(16)	Scholarships.	Schedule II(Table: S. No. 9)
10(17)(i)	Daily allowance received.	Schedule III(Table: S. No. 5)
10(17)(ii)	Any allowance received.	Schedule III(Table: S. No. 6)
10(17)(iii)	Any constituency allowance received.	Schedule III(Table: S. No. 7)
10(17A)	Any payment made, whether in cash or in kind for any award or reward.	Schedule II(Table: S. No. 10)
10(18)(i)	Pension received.	Schedule III(Table: S. No. 14)
10(18)(ii)	Family pension received.	Schedule III(Table: S. No. 15)
10(19)	Family pension received.	Schedule III(Table: S. No. 16)
10(19A)	Any income falling under clause (19A) of section 10.	Schedule III(Table: S. No. 39)
10(20)	The income which is chargeable under the head "Income from house property", "Capital gains" or "Income from other sources" or from a trade or business.	Schedule III(Table: S. No. 22)
10(21)	Any income of a research association.	Schedule III(Table: S. No. 23)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(23A)	Any income (other than income chargeable under the head "Income from house property" or any income received for rendering any specific services or income by way of interest or dividends derived from its investments).	Schedule III(Table: S. No. 24)
10(23AA)	Any regimental Fund or Non-public Fund established by the armed forces of the Union.	Schedule VII(Table: S. No. 1)
10(23AAA)	Any fund established for such purposes may be notified by the Board for the welfare of employees or their dependents and such employees are members of such fund.	Schedule VII(Table: S. No. 2)
10(23AAB)	Any fund, by whatever name called, set up by the Life Insurance Corporation of India on or after the 1st day of August 1996 or any other insurer under a pension scheme.	Schedule VII(Table: S. No. 3)
10(23B)	Any income attributable to the business of production, sale, or marketing, of khadi or products of village industries	Schedule III(Table: S. No. 25)
10(23BB)	An authority (whether known as the Khadi and Village Industries Board or by any other name).	Schedule VII(Table: S. No. 4)
10(23BBA)	Anybody or authority (whether or not a body corporate or corporation sole) established, constituted or appointed by or under any Central Act or State Act or Provincial Act.	Schedule VII(Table: S. No. 5)
10(23BBB)	Any income derived in India by way of interest, dividends or Capital gains from investments made from European Economic Community.	Schedule IV(Table: S. No. 10)
10(23BBC)	SAARC Fund for Regional Projects set up by Colombo Declaration.	Schedule VII(Table: S. No. 6)
10(23BBE)	Insurance Regulatory and Development Authority.	Schedule VII(Table: S. No. 7)
10(23BBG)	Central Electricity Regulatory Commission.	Schedule VII(Table: S. No. 8)
10(23BBH)	Prasar Bharati (Broadcasting Corporation of India).	Schedule VII(Table: S. No. 9)
10(23C)(i)	The Prime Minister's National Relief Fund or the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES FUND).	Schedule VII(Table: S. No. 10)
10(23C)(ii)	The Prime Minister's Fund (Promotion of Folk Art)	Schedule VII(Table: S. No. 11)
10(23C)(iii)	The Prime Minister's Aid to Students Fund.	Schedule VII(Table: S. No. 12)
10(23C)(iiia)	The National Foundation for Communal Harmony.	Schedule VII(Table: S. No. 13)
10(23C)(iiiaa)	The Swachh Bharat Kosh, set up by the Central Government.	Schedule VII(Table: S. No. 14)
10(23C)(iiiaaa)	The Clean Ganga Fund set up by the Central Government.	Schedule VII(Table: S. No. 15)
10(23C)(iiiaaaa)	The Chief Minister's Relief Fund or the Lieutenant Governor's Relief Fund in respect of any State or Union territory as referred to in section 80G(2)(a)(iiihf).	Schedule VII(Table: S. No. 16)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(23C)(iiab)	Any University or other educational institution wholly or substantially financed by the Government	Schedule VII(Table: S. No. 17)
10(23C)(iiiac)	Any hospital or other institution wholly or substantially financed by the Government.	Schedule VII(Table: S. No. 18)
10(23C)(iiiad)10(23C )(iiiae)	(a) Any University or other educational institution;(b) any hospital or other institution.	Schedule VII(Table: S. No. 19)
10(23D)(i)	A Mutual Fund registered under the Securities and Exchange Board of India Act, 1992.	Schedule VII(Table: S. No. 20)
10(23D)(ii)	Any Mutual Fund set up by a public sector bank or a public financial institution or authorized by the Reserve Bank of India.	Schedule VII(Table: S. No. 21)
10(23DA)	Any income from the activity of securitization	Schedule III(Table: S. No. 26)
10(23EA)	Any income, by way of contributions received from recognized stock exchanges and the members thereof.	Schedule III(Table: S. No. 27)
10(23EC)	Any income, by way of contributions received from commodity exchanges and the members thereof.	Schedule III(Table: S. No. 28)
10(23ED)	Any income, by way of contributions received from a depository.	Schedule III(Table: S. No. 29)
10(23EE)	(a) Any income by way of contribution received from specified persons;(b) any income by way of penalties imposed by the recognized clearing corporation and credited to the Core Settlement Guarantee Fund; or(c) any income from investment made by the Fund.	Schedule III(Table: S. No. 30)
10(23F)/10(23FA)	Any income falling under clauses (23F) and (23FA) of section 10	Schedule V(Table: S. No. 8)
10(23FB)	any income from investment in a venture capital undertaking.	Schedule V(Table: S. No. 6)
10(23FBA)	Any income other than the income chargeable under the head "Profits and gains of business or profession".	Schedule V(Table: S. No. 1)
10(23FBB)	Any income referred to in section 115UB, accruing or arising to, or received being that proportion of income which is of the same nature as income chargeable under the head "Profits and gains of business or profession".	Schedule V(Table: S. No. 2)
10(23FBC)	Any income accruing or arising to, or received from a specified fund or on transfer of units in a specified fund	Schedule VI(Table: S. No. 9)
10(23FC)	Any income by way of— (a) interest received or receivable from a special purpose vehicle; or (b) dividend received or receivable from a special purpose vehicle.	Schedule V(Table: S. No. 3)
10(23FCA)	Any income by way of renting or leasing or letting out any real estate asset owned directly by such business trust.	Schedule V(Table: S. No. 4)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(23FD)	Any distributed income referred to in section 115UA, other than—(a) that proportion of the income which is of the same nature; or (b) interest received or receivable from a special purpose vehicle by the business trust; or (c) dividend received or receivable from a special purpose vehicle by the business trust (in a case where the special purpose vehicle has exercised the option under section 115BAA); or (d) income of a business trust by way of renting or leasing or letting out any real estate asset owned directly by such business trust.	Schedule V(Table: S. No. 5)
10(23FE)	Any income of the nature of—(a) dividend; (b) interest; (c) any sum referred to in section 56(2)(xii); or (d) long-term capital gains, arising from an investment made by a specified person in India, whether in the form of debt or share capital or unit	Schedule V(Table: S. No. 7)
10(23FF)	Any income of the nature of Capital gains, arising or received on account of transfer of share of a company resident in India.	Schedule VI(Table: S. No. 10)
10(24)	Any income chargeable under the heads “Income from house property” and “Income from other sources”	Schedule III(Table: S. No. 31)
10(25)(i)	Any interest on securities, and any capital gains of the fund arising from the sale, exchange or transfer of such securities.	Schedule III(Table: S. No. 32)
10(25)(ii)	A recognized provident fund.	Schedule VII(Table: S. No. 22)
10(25)(iii)	An approved superannuation fund.	Schedule VII(Table: S. No. 23)
10(25)(iv)	An approved gratuity fund.	Schedule VII(Table: S. No. 24)
10(25)(v)(a)	Deposit-linked Insurance Fund established under section 3G of the Coal Mines Provident Funds and Miscellaneous Provisions Act.	Schedule VII(Table: S. No. 25)
10(25)(v)(b)	Deposit-linked Insurance Fund established under section 6C of Employees' Provident Funds and Miscellaneous Provisions Act	Schedule VII(Table: S. No. 26)
10(25A)	Employees' State Insurance Fund set up under the provisions of the Employees' State Insurance Act.	Schedule VII(Table: S. No. 27)
10(26)	Any income which accrues or arises— (a) from any source in the areas or States mentioned in column (3), or (b) by way of dividend or interest on securities;	Schedule III(Table: S. No. 19)
10(26AAA)	Any income which accrues or arises— (a) from any source in the State of Sikkim; or (b) by way of dividend or interest on securities.	Schedule III(Table: S. No. 20)
10(26AAB)	An agricultural produce market committee or board constituted under any law	Schedule VII(Table: S. No. 28)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(26B)	A corporation established by a Central Act or State Act or Provincial Act or of any other body, institution or association (being a body, institution or association wholly financed by the Government).	Schedule VII(Table: S. No. 29)
10(26BB)	A corporation established by the Central Government or any State Government for promoting the interests of the members of a minority community	Schedule VII(Table: S. No. 30)
10(26BBB)	Any corporation established by a Central Act or State Act or Provincial Act for the welfare and economic upliftment of ex-servicemen being the citizens of India.	Schedule VII(Table: S. No. 31)
10(27)	Any co-operative society formed for promoting the interests of the members of either the Scheduled Castes or Scheduled Tribes, or both	Schedule VII(Table: S. No. 32)
10(29A)(a)	Coffee Board constituted under section 4 of the Coffee Act, 1942.	Schedule VII(Table: 33)
10(29A)(b)	Rubber Board constituted under section 4(1) of the Rubber Board Act, 1947.	Schedule VII(Table: 34)
10(29A)( c)	Tea Board established under section 4 of the Tea Act, 1953.	Schedule VII(Table: S. No. 5)
10(29A)(d)	Tobacco Board constituted under the Tobacco Board Act, 1975.	Schedule VII(Table: S. No. 36)
10(29A)( e)	Marine Products Export Development Authority established under section 4 of the Marine Products Export Development Authority Act, 1972.	Schedule VII(Table: S. No. 37)
10(29A)(f)	Agricultural and Processed Food Products Export Development Authority established under section 4 of the Agricultural and Processed Food Products Export Development Act, 1985	Schedule VII(Table: S. No. 38)
10(29A)(g)	Spices Board constituted under section 3(1) of the Spices Board Act, 1986.	Schedule VII(Table: S. No. 39)
10(29A)(h)	Income of Coir Board.	Schedule VII(Table: S. No. 40)
10(30)10(31)	The amount of any subsidy received from or through the concerned Board under a scheme	Schedule III(Table: S. No. 21)
10(32)	Any income includable in the total income under section 64(1A).	Schedule III(Table: S. No. 17)
10(33)	Any income arising from the transfer of a capital asset, being a unit of the Unit Scheme, 1964 referred to in Schedule I to the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 (58 of 2002).	Schedule II(Table: S. No. 14)
10(34B)	Any income by way of dividends from a company being a Unit of an International Financial Services Centre primarily engaged in the business of leasing of an aircraft	Schedule VI(Table: S. No. 11)
10(36)	Any income covered under clause (36) of section 10.	Schedule II(Table: S. No. 17)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(37)	Any income chargeable under the head "Capital gains" arising from the transfer of agricultural land.	Schedule III(Table: S. No. 18)
10(39)	Any income of the nature and to the extent, arising from the international sporting event held in India.	Schedule III(Table: S. No. 33)
10(40)	Any income falling under clause (40) of section 10.	Schedule III(Table: S. No. 39)
10(42)	Any income, of the nature and to the extent, which the Central Government may notify in this behalf.	Schedule III(Table: S. No. 34)
10(43)	Any amount received as a loan, either in lump sum or in instalment, in a transaction of reverse mortgage referred to in section 47(xvi).	Schedule III(Table: S. No. 35)
10(44)	New Pension System Trust established on the 27th day of February 2008 under the provisions of the Indian Trusts Act, 1882	Schedule VII (Table: S. No. 41)
10(46)	Any income of nature and to the extent which the Central Government may, by notification, specify in this behalf.	Schedule III (Table: S. No. 36)
10(46A)	Anybody or authority or Board or Trust or Commission, not being a company, which has been established or constituted by or under a Central Act or State Act with one or more of the following purposes, namely:-- (a) dealing with and satisfying the need for housing accommodation; (b) planning, development or improvement of cities, towns and villages; (c) regulating, or regulating and developing, any activity for the benefit of the general public; or (d) regulating any matter, for the benefit of the general public, arising out of the object for which it has been created.	Schedule VII(Table: S. No. 42)
10(46B)(i)	National Credit Guarantee Trustee Company Limited, being a company established and wholly financed by the Central Government for the purposes of operating credit guarantee funds established and wholly financed by the Central Government	Schedule VII(Table: S. No. 43)
10(46B)(ii)	A credit guarantee fund established and wholly financed by the Central Government and managed by the National Credit Guarantee Trustee Company Limited.	Schedule VII(Table: S. No. 44)
10(46B)(iii)	Credit Guarantee Fund Trust for Micro and Small Enterprises, being a trust created by the Central Government and the Small Industries Development Bank of India established under sub section (1) of section 3 of the Small Industries Development Bank of India Act, 1989 (39 of 1989)	Schedule VII(Table: S. No. 45)
10(47)	An infrastructure debt fund.	Schedule VII(Table: S. No. 46)
10(48)	Any income received in India in Indian currency.	Schedule IV(Table: S. No. 11)
10(48A)	Any income accruing or arising on account of storage of crude oil in a facility in India and sale of such crude oil to any person resident in India.	Schedule IV(Table: S. No. 12)

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
10(48B)	Any income accruing or arising to on account of sale of leftover stock of crude oil, if any, from the facility in India after the expiry of the agreement or arrangement referred to against serial number 12 or on termination of the said agreement or arrangement	Schedule IV(Table: S. No. 13)
10(48C)	Any income accruing or arising as a result of arrangement for replenishment of crude oil stored in its storage facility in pursuance of the directions of the Central Government in this behalf.	Schedule III(Table: S. No. 37)
10(48D)	An institution established for financing the infrastructure and development set up under an Act of Parliament	Schedule VII(Table: S. No. 47)
10(48E)	A developmental financing institution, licensed by the Reserve Bank of India under an Act of Parliament referred to against serial number 47.	Schedule VII(Table: S. No. 48)
10(50)	Income which is subject to equalization levy.	Redundant
10A	Special provision in respect of newly established undertakings in free trade zone, etc.	Redundant
10AA	Special provisions in respect of newly established Units in Special Economic Zones.	144
10B	Special provisions in respect of newly established hundred per cent export-oriented undertakings.	Redundant
10BA	Special provisions in respect of export of certain articles or things.	Redundant
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10C	Special provision in respect of certain industrial undertakings in North-Eastern Region.	Redundant
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11	Corpus donation	339
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12A	Application for registration	332
12A	Books of Account	347
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12AA	Procedure for registration	Redundant
12AB	Procedure for fresh registration and Specified Violation	332 and 351
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13	Accumulated Income	342
13	Specified Violation	351
13	Other Violations	353
13	Interpretation	355
13	Permitted modes of investment or deposits and Forms or modes of investment or deposits by a registered non-profit organization	Schedule XVI
13A	Any income which is chargeable under the head "Income from house property" or "Income from other sources" or "Capital gains" or any income by way of voluntary contributions received from any person by a political party registered under section 29A of the Representation of the People Act, 1951	12 read with Schedule VIII (Table: S.No. 1)
13B	Any voluntary contributions received by an electoral trust	12 read with Schedule VIII (Table: S.No. 2)
13A	Special provision relating to incomes of political parties.	12 read with schedule VIII
13B	Special provisions relating to voluntary contributions received by electoral trust.	12 read with schedule VIII
14	Heads of Income.	13
14A	Expenditure incurred in relation to income not includable in total income.	14
15	Salaries.	15
16/ 10(10)/10(10A)/10(10 AA)/10(10B)/10(10C)	Deductions from salaries.	19

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
17(1)	"Salary" defined.	16
17(2)	"perquisite" defined.	17
17(3)	"Profits in lieu of salary" defined.	18
18	[Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
19	[Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
20	[Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
21	[Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
22	Income from house property.	20
23	Annual value how determined.	21
24	Deductions from income from house property.	22(1) to 22(5)
25	Amounts not deductible from income from house property.	22(6)
25A	Special provision for arrears of rent and unrealised rent received subsequently.	23
26	Property owned by co-owners.	24
27	"Owner of house property", "annual charge", etc., defined.	21 and 25
28	Profits and gains of business or profession.	26 and 66
29	Manner of computing profits and gains of business or profession.	27
30	Rent, rates, taxes, repairs and insurance for buildings.	28
31	Repairs and insurance of machinery, plant and furniture.	28
32	Depreciation.	33 and 66
32A	Investment Allowance.	Redundant
32AB	Investment deposit account.	Redundant
32AC	Investment in new plant or machinery.	Redundant
32AD	Investment in new plant or machinery in notified backward areas in certain States.	Redundant
33	Development Rebate.	Redundant
33A	Development Allowance.	Redundant
33AB	Tea development account, coffee development account and rubber development account.	48, Schedule IX
33ABA	Site Restoration Fund.	49, Schedule X
33AC	Reserves for shipping business.	Redundant
33B	Rehabilitation allowance	Redundant
34	Conditions for development allowance and development rebate	Redundant
34A	Restriction on unabsorbed depreciation and unabsorbed investment allowance for limited period in case of certain domestic companies.	Redundant

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
35	Expenditure on scientific research.	45 and 66
35A	Expenditure on acquisition of patent rights or copyrights.	Redundant
35AB	Expenditure on know-how.	Redundant
35ABA	Expenditure for obtaining right to use spectrum for telecommunication services.	52
35ABB	Expenditure for obtaining license to operate telecommunication services.	52
35AC	Expenditure on eligible projects or scheme.	Redundant
35AD	Deduction in respect of expenditure on specified business.	46
35B	Export Market Development Allowance.	Omitted
35C	Agricultural development allowance.	Omitted
35CC	Rural Development Allowance.	Omitted
35CCA	Expenditure by way of payment to associations and institutions for carrying out rural development programmes.	Redundant
35CCB	Expenditure by way of payment to associations and institutions for carrying out programmes of conservation of natural resources.	Redundant
35CCC	Expenditure on agricultural extension project.	47
35CCD	Expenditure on skill development project.	47
35D	Amortisation of certain preliminary expenses.	44
35DD	Amortisation of expenditure in case of amalgamation or demerger.	52
35DDA	Amortisation of expenditure incurred under voluntary retirement scheme.	52
35E	Deduction for expenditure on prospecting, etc for certain minerals.	51 read with Schedule XII
36	Other Deductions.	29, 30, 31, 32
37	General.	34
38	Building, etc., partly used for business, etc., or not exclusively used.	28,33
39	Managing Agency commission.	Omitted
40	Amounts not deductible.	35
40A	Expenses or payments not deductible in certain circumstances.	29, 36
41	Profits chargeable to tax.	38 and 66
42	Special provisions for deductions in the case of business for prospecting, etc. For mineral oils.	54 and 66
43	Definitions of certain terms relevant to income from profits and gains of business or profession.	39, 41 and 66

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
43A	Special provisions consequential to change in rate of exchange of currency.	42 and 66
43AA	Taxation of foreign exchange fluctuation.	43
43B	Certain deductions to be only on actual payments.	37 and 66
43C	Special provision for computation of cost of acquisition of certain assets.	40
43CA	Special provision for full value of consideration for transfer of assets other than capital assets in certain cases	53
43CB	Computation of income from construction and service contracts.	57
43D	Special provision in case of income of public financial institutions, [public companies,], etc.	56
44	Insurance business.	55 read with Schedule XIV
44A	Special provision in the case of trade, profession or similar association.	50
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44AB	Audit of accounts by certain persons carrying on profession or business.	63
44AC	Special provision for computing profits and gains from business of trading in certain goods.	Omitted
44AD	Special provision for computing profits and gains of business on presumptive basis.	58
44ADA	Special provision for computing profits and gains of profession on presumptive basis.	58
44AE	Special provision for computing profits and gains of business of plying, hiring or leasing goods carriages .	58
44AF	Special provision for computing profits and gains of retail business .	Redundant
44B	Special provision for computing profits and gains of shipping business in the case of non-residents.	61
44BB	Special provision for computing profits and gains in connection with the business of exploration, etc. Of mineral oils.	61 and 66
44BBA	Special provision for computing profits and gains of the business of operation of aircraft in the case of non-residents.	61
44BBB	Special provision for computing profits and gains of foreign companies engaged in the business of civil constructions, etc. In certain turnkey power projects.	61
44BBC	Special provision for computing profits and gains of the business of operation of cruise ships in the case of non-residents.	61

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
44BBD	Special provision for computing profits and gains of non-residents engaged in business of providing services or technology for setting up an electronics manufacturing facility or in connection with manufacturing or producing electronic goods, article or thing in India.	61
44C	Deduction of head office expenditure in the case of non-residents.	60
44D	Special provision for computing income by way of royalties, etc., in the case of foreign companies.	Redundant
44DA	Special provision for computing income by way of royalties, etc., in the case of non-residents.	59 and 66
44DB	Special provision for computing deductions in the case of business reorganization of co-operative banks.	64 and 65
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47A	Withdrawal of exemption in certain cases.	71
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50B	Special provision for computation of capital gains in case of slump sale.	77
50C	Special provision for full value of consideration in certain cases.	78
50CA	Special provision for full value of consideration for transfer of shares other than quoted share.	79
50D	Fair market value considered to be full value of consideration in certain cases.	80
51	Advance money received.	81
52	Consideration for transfer in cases of understatement. [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
53	Exemption of capital gains from a residential house. [Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.]	Omitted
54	Profit on sale of property used for residence.	82

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
54A	<p>Relief of tax on capital gains in certain cases. [Omitted by the Finance (No. 2) Act, 1971, w.e.f. 1-4-1972. Original section was inserted by the Finance Act, 1965, w.e.f. 1-4-1965. The Direct Tax Laws (Amendment) Act, 1989 has deleted section 54A, dealing with relief of tax on capital gains on transfer of property held under trust for charitable or religious purposes or by certain institution, earlier inserted by the Direct Tax Laws (Amendment) Act, 1987, w.e.f. 1-4-1989.]</p>	Omitted
54B	Capital gains on transfer of land used for agricultural purposes not to be charged in certain cases	83
54C	Capital gain on transfer of jewellery held for personal use not to be charged in certain cases. [Omitted by the Finance Act, 1976, w.e.f. 1-4-1976. Original section was inserted by the Finance Act, 1972, w.e.f. 1-4-1973.]	Omitted
54D	Capital gains on compulsory acquisition of lands and buildings not to be charged in certain cases.	84
54E	Capital gain on transfer of capital assets not to be charged in certain cases.	Redundant
54EA	Capital gain on transfer of long-term capital assets not to be charged in the case of investment in specified securities.	Redundant
54EB	Capital gain on transfer of long-term capital assets not to be charged in certain cases.	Redundant
54EC	Capital gains not to be charged on investment in certain bonds.	85
54ED	Capital gain on transfer of certain listed securities or unit not to be charged in certain cases.	Redundant
54EE	Capital gain not to be charged on investment in units of a specified fund.	Redundant
54F	Capital gains on transfer of certain capital assets not to be charged in case of investment in residential house.	86
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54GB	Capital gain on transfer of residential property not to be charged in certain cases.	Redundant
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Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
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61	Revocable transfer of assets.	97
62	Transfer irrevocable for a specified period.	97
63	"Transfer" and "revocable transfer" defined.	98
64	Income of individual to include income of spouse, minor child, etc.	99
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67	Method of computing a partner's share in the income of the firm. [Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.]	Omitted
67A	Method of computing a member's share in income of association of persons or body of individuals	309
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70	Set off of loss from one source against income from another source under the same head of income.	108
71	Set off of loss from one head against income from another.	109
71A	Transitional provisions for set off of loss under the head "Income from house property".	Redundant
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72	Carry forward and set off of business losses.	112
72A	Provisions relating to carry forward and set off of accumulated loss and unabsorbed depreciation allowance in amalgamation or demerger, etc.	116
72AA	Carry forward and set off of accumulated loss and unabsorbed depreciation allowance in scheme of amalgamation in certain cases.	117
72AB	Provisions relating to carry forward and set-off of accumulated loss and unabsorbed depreciation allowance in business reorganisation of co-operative banks.	118
73	Losses in speculation business.	113
73A	Carry forward and set off of losses by specified business.	114

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
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78	Carry forward and set off of losses in case of change in constitution of firm or on succession.	119
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80C	Deduction for life insurance premium, deferred annuity, contributions to provident fund, etc.	123 read with schedule XV
80CCC	Deduction in respect of contribution to certain pension funds	123 read with schedule XV
80CCE	Limit on deduction under 80C, 80CCC and 80CCD	123
80CC	Deduction in respect of investment in certain new shares. [Omitted by the Finance (No. 2) Act, 1996, w.r.e.f. 1-4-1993.]	Omitted
80CCA	Deduction in respect of deposits under National Savings Scheme or payment to a deferred annuity plan.	Omitted
80CCB	Deduction in respect of investment made under Equity Linked Savings Scheme.	Redundant
80CCD	Deduction in respect of employer contribution to pension scheme of Central Government	124
80CCF	Deduction in respect of subscription to long-term infrastructure bonds.	Redundant
80CCG	Deduction in respect of investment made under an equity savings scheme.	Redundant
80CCH	Deduction in respect of contribution to Agnipath Scheme.	125
80D	Deduction in respect of health insurance premia.	126
80DD	Deduction in respect of maintenance including medical treatment of a dependant who is a person with disability.	127
80DDB	Deduction in respect of medical treatment, etc.	128
80E	Deduction in respect of interest on loan taken for higher education.	129
80EE	Deduction in respect of interest on loan taken for certain house property.	130

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
80EEA	Deduction in respect of interest on loan taken for certain house property.	131
80EEB	Deduction in respect of purchase of electric vehicle.	132
80F	Deduction in respect of educational expenses in certain cases	Omitted
80FF	Deduction in respect of expenses on higher education in certain cases.	Omitted
80G	Deduction in respect of donations to certain funds, charitable institutions, etc.	133, 332 and 354
80GG	Deductions in respect of rents paid.	134
80GGA	Deduction in respect of certain donations for scientific research or rural development.	135
80GGB	Deduction in respect of contributions given by companies to political parties.	136
80GGC	Deduction in respect of contributions given by any person to political parties.	136 and 137
80H	Deduction in case of new industrial undertakings employing displaced persons, etc. [Omitted by the Taxation Laws (Amendment) Act, 1975]	Omitted
80HH	Deduction in respect of profits and gains from newly established industrial undertakings or hotel business in backward areas.	Redundant
80HHA	Deduction in respect of profits and gains from newly established small-scale industrial undertakings in certain areas.	Redundant
80HHB.	Deduction in respect of profits and gains from projects outside India.	Redundant
80HHBA.	Deduction in respect of profits and gains from housing projects in certain cases.	Redundant
80HHC.	Deduction in respect of profits retained for export business.	Redundant
80HHD.	Deduction in respect of earnings in convertible foreign exchange.	Redundant
80HHE.	Deduction in respect of profits from export of computer software, etc.	Redundant
80HHF	Deduction in respect of profits and gains from export or transfer of film software, etc.	Redundant
80-I.	Deduction in respect of profits and gains from industrial undertakings after a certain date, etc.	Redundant
80-IA	Deductions in respect of profits and gains from industrial undertakings or enterprises engaged in infrastructure development, etc.	138
80-IAB	Deductions in respect of profits and gains by an undertaking or enterprise engaged in development of Special Economic Zone	139

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80-IC	Special provisions in respect of certain undertakings or enterprises in certain special category States.	Redundant
80-ID.	Deduction in respect of profits and gains from business of hotels and convention centres in specified area.	Omitted
80-IE	Special provisions in respect of certain undertakings in North-Eastern States	143
80J	Deduction in respect of profits and gains from newly established industrial undertakings or ships or hotel business in certain cases. [Omitted by the Finance (No. 2) Act, 1996.]	Omitted
80JJ	Deduction in respect of profits and gains from business of poultry farming. [Omitted by the Finance Act, 1997, w.e.f. 1-4-1998.]	Omitted
80JJA	Deduction for businesses engaged in collecting and processing of bio-degradable waste	145
80JJAA	Deduction in respect of additional employee cost	146
80K	Deduction in respect of dividends attributable to profits and gains from new industrial undertakings or ships or hotel business. [Omitted by the Finance Act, 1986]	Omitted
80L	Deductions in respect of interest on certain securities, dividends, etc. [Omitted by the Finance Act, 2005]	Omitted
80LA	Deductions for income of Offshore Banking Units and Units of International Financial Services Centre	147
80M	Deduction in respect of certain inter-corporate dividends	148
80MM	Deduction in the case of an Indian company in respect of royalties, etc., received from any concern in India. [Omitted by the Finance Act, 1983]	Omitted
80N	Deduction in respect of dividends received from certain foreign companies. [Omitted by the Finance Act, 1985]	Omitted
80-O	Deduction in respect of royalties, etc., from certain foreign enterprises.	Redundant
80P	Deduction in respect of income of co-operative societies.	149 and 150
80PA	Deduction in respect of certain income of Producer Companies.	Redundant
80Q.	Deduction in respect of profits and gains from the business of publication of books.	Redundant

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
80QQ	Deduction in respect of profits and gains from the business of publication of books. [Omitted by the Direct Tax Laws (Amendment) Act, 1987]	Omitted
80QQA	Deduction in respect of professional income of authors of text books in Indian languages.	Redundant
80QQB	Deduction in respect of royalty income, etc, of authors of certain books other than text-books	151
80R	Deduction in respect of remuneration from certain foreign sources in the case of professors, teachers, etc.	Redundant
80RR	Deduction in respect of professional income from foreign sources in certain cases.	Redundant
80RRA	Deduction in respect of remuneration received for services rendered outside India.	Redundant
80RRB	Deduction in respect of royalty on patents	152
80S	Deduction in respect of compensation for termination of managing agency, etc., in the case of assessees other than companies.	Omitted
80T	Deduction in respect of long-term capital gains in the case of assessees other than companies.	Omitted
80TT	Deduction in respect of winnings from lottery.	Omitted
80TTA and 80TTB	Deduction for Interest on Deposits	153
80U	Deduction in case of a person with disability	154
80V	Deduction from gross total income of the parent in certain cases.	Omitted
80VV	Deduction in respect of expenses incurred in connection with certain proceedings under the Act.	Omitted
80VVA	[Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
81	Prohibition against arrest of women or minors, etc. [Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted
82	Officers deemed to be acting judicially. [Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted
83	Power to take evidence. [Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted
84	Continuance of certificate.[Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted
85	Procedure on death of defaulter. [Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted
85A	[Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted
85B	[Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted
85C	[Omitted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1968.]	Omitted

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
86	Share of member of an association of persons or body of individuals in the income of association or body	309 and 310
86A	Deduction from tax on certain securities.	Omitted
87	Rebate to be allowed in computing income-tax.	155
87A	Rebate of income-tax in case of certain individuals.	156
88	[Omitted by the Finance Act, 2023, w.e.f. 1-4-2023.]	Omitted
88A	[Omitted by the Finance (No. 2) Act, 1996, w.r.e.f. 1-4-1994.]	Omitted
88B	[Omitted by the Finance Act, 2005, w.e.f. 1-4-2006.]	Omitted
88C	[Omitted by the Finance Act, 2005, w.e.f. 1-4-2006.]	Omitted
88D	[Omitted by the Finance Act, 2005, w.e.f. 1-4-2006.]	Omitted
88E	Rebate in respect of STT*	Redundant
89	Relief when salary, etc., is paid in arrears or in advance	157
89A	Relief from taxation in income from retirement benefit account maintained in a notified country.	158
90	Agreement with foreign countries or specified territories.	159
90A	Adoption by Central Government of agreement between specified associations for double taxation relief	159
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92	Computation of income from international transaction having regard to arm's length price.	161
92A	Meaning of associated enterprise.	162
92B	Meaning of international transaction.	163
92BA	Meaning of specified domestic transaction.	164
92C	Computation of arm's length price.	165
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93	Avoidance of income-tax by transactions resulting in transfer of income to non-residents.	174
94	Avoidance of tax by certain transactions in securities.	175
94A	Special measures in respect of transactions with persons located in notified jurisdictional area.	176
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95	Applicability of General Anti-Avoidance Rule.	178
96	Impermissible avoidance arrangement.	179
97	Arrangement to lack commercial substance.	180
98	Consequences of impermissible avoidance arrangement.	181
99	Treatment of connected person and accommodating party.	182
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101	Framing of guidelines.	183
102	Definitions.	184
103	[Omitted by the Finance Act, 1965, w.e.f. 1-4-1965.]	Omitted
104	Income-tax on undistributed income of certain companies.[Omitted by the Finance Act, 1987,w.e.f. 1-4-1988.]	Omitted
105	Special provisions for certain companies. [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
106	Period of limitation for making orders under section 104.[Omitted by the Finance Act, 1987,w.e.f. 1-4-1988.]	Omitted
107	Approval of Inspecting Assistant Commissioner for orders under section 104.[Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
107A	Reduction of minimum distribution in certain cases. . [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988. Original section was inserted by the Finance Act, 1964, w.e.f. 1-4-1964.]	Omitted
108	Savings for company in which public are substantially interested. [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
109	"Distributable income", "investment company" and "statutory percentage" defined.[Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
110	Determination of tax where total income includes income on which no tax is payable.	190
111	Tax on accumulated balance of recognised provident fund.	191
111A	Tax on short-term capital gains in certain cases.	196
112	Tax on long-term capital gains.	197
112A	Tax on long-term capital gains in certain cases.	198
113	Tax in the case of block assessment of search cases.	192

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
114	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
115	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
115A	Tax on dividends, royalty and technical service fees in case of foreign companies.	207
115AB	Tax on income from units purchased in foreign currency or capital gains arising from their transfer.	208
115AC	Tax on income from bonds or Global Depository Receipts purchased in foreign currency or capital gains arising from their transfer.	209
115ACA	Tax on income from Global Depository Receipts purchased in foreign currency or capital gains arising from their transfer.	193
115AD	Tax on income of Foreign Institutional Investors from securities or capital gains arising from their transfer.	210
115B	Tax on profits and gains of life insurance business.	194(Table: S. No. 6)
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115BAA	Tax on income of certain domestic companies.	200
115BAB	Tax on income of new manufacturing domestic companies.	201 and 205
115BAC	Tax on income of individuals Hindu undivided family and others	202
115BAD	Tax on income of certain resident co-operative societies.	203 and 205
115BAE	Tax on income of certain new manufacturing co-operative societies.	204 and 205
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.	194
115BBA	Tax on non-resident sportsmen or sports associations.	211
115BBB	Tax on income from units of an open-ended equity oriented fund of the Unit Trust of India or of Mutual Funds.	Redundant
115BBC	Anonymous donations to be taxed in certain cases.	334, 337 and 355
115BBD	Tax on certain dividends received from foreign companies.	Redundant
115BBDA	Tax on certain dividends received from domestic companies.	Redundant
115BBE	Tax on income referred to in section 68 or section 69 or section 69A or section 69B or section 69C or section 69D.	195
115BBF	Tax on income from patents.	194
115BBG	Tax on income from transfer of carbon credit.	194
115BBH	Tax on income from virtual digital asset.	194
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Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
115BBJ	Tax on winnings from online games.	194
115C	Special provisions relating to certain incomes of non-residents.	212
115D	Special provision for computation of total income of non-residents.	213
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115G	Return of income not to be filed in certain cases.	216
115H	Benefit under Chapter to be available in certain cases even after assessee becomes resident.	217
115I	Chapter not to apply if the assessee so chooses.	218
115J	Special provisions relating to certain companies.	Redundant
115JA	Deemed income relating to certain companies.	Redundant
115JAA	Tax credit in respect of tax paid on deemed income relating to certain companies.	206
115JB	Special provisions for payment of tax by certain companies.	206
115JC	Special provisions for payment of tax by certain persons other than a company.	206
115JD	Tax credit for alternate minimum tax.	206
116JE	Application of other provisions of this Act.	206
115JEE	Application of this Chapter to certain persons.	206
115JF	Interpretation in this Chapter	206
115JG	Conversion of an Indian branch of foreign company into subsidiary Indian company	219
115JH	Foreign company said to be resident in India	220
115K	Return of income not to be filed in certain cases. [Omitted by the Finance Act, 1997, w.e.f. 1-4-1998.]	Omitted
115L	Return of income not to be filed in certain cases.[Omitted by the Finance Act, 1997, w.e.f. 1-4-1998.]	Omitted
115M	Special provision for disallowance of deductions and rebate of income-tax. [Omitted by the Finance Act, 1997, w.e.f. 1-4-1998.]	Omitted
115N	Bar of proceedings in certain cases. [Omitted by the Finance Act, 1997, w.e.f. 1-4-1998.]	Omitted
115-O	Tax on distributed profits of domestic companies.	Redundant
115P	Interest payable for non-payment of tax by domestic companies.	Redundant
115Q	When company is deemed to be in default.	Redundant
115QA	Tax on distributed income to shareholders.	Redundant
115QB	Interest payable for non-payment of tax by company.	Redundant

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
115QC	When company is deemed to be assessee in default.	Redundant
115R	Tax on distributed income to unit holders.	Redundant
115S	Interest payable for non-payment of tax.	Redundant
115T	Unit Trust of India or Mutual Fund to be an assessee in default.	Redundant
115TA	Tax on distributed income to investors.	Redundant
115TB	Interest payable for non-payment of tax.	Redundant
115TC	Securitisation trust to be assessee in default.	Redundant
115TCA	Tax on income from securitisation trusts.	221
115TD	Tax on accredited income.	352 and 355
115TE	Interest payable for non payment of tax by specified person	352 and 355
115TF	When specified person is deemed to be assessee in default	352 and 355
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115UB	Tax on income of investment fund and its unit holders.	224
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115VA	Computation of profits and gains from the business of operating qualifying ships.	225
115VB	Operating ships.	226
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115VJ	Treatment of common costs.	228(14) & (15)
115VK	Depreciation.	229(1) to (7)
115VL	General exclusion of deduction and set off, etc.	230(1)
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115VN	Chargeable gains from transfer of tonnage tax assets.	229(8) to (10)
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115VQ	Period for which tonnage tax option to remain in force.	231(8) & (9)
115VR	Renewal of tonnage tax scheme.	231(10) & (11)
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115VT	Transfer of profits to Tonnage Tax Reserve Account.	232(1) to (11)

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115VU	Minimum training requirement for tonnage tax company.	232(12) to (14)
115VV	Limit for charter in of tonnage.	232(15) to (20)
115VW	Maintenance of audit of accounts.	232(21)
115VX	Determination of tonnage.	227(9)
115VY	Amalgamation.	233(1) to (4)
115VZ	Demerger.	233(5) & (6)
115VZA	Effect of temporarily ceasing to operate qualifying ships.	232(22) & (23)
115VZB	Avoidance of tax and exclusion from tonnage tax scheme.	234(1) to (3)
115VZC	Exclusion from tonnage tax scheme.	234(4) to (7)
115W	Definitions.	Redundant
115WA	Charge of fringe benefit tax.	Redundant
115WB	Fringe benefits.	Redundant
115WC	Value of fringe benefits.	Redundant
115WD	Return of fringe benefits.	Redundant
115WE	Assessment.	Redundant
115WF	Best judgment assessment.	Redundant
115WG	Fringe benefits escaping assessment.	Redundant
115WH	Issue of notice where fringe benefits have escaped assessment.	Redundant
115WI	Payment of fringe benefit tax.	Redundant
115WJ	Advance tax in respect of fringe benefits.	Redundant
115WK	Interest for default in furnishing return of fringe benefits.	Redundant
115WKA	Recovery of fringe benefit tax by the employer from the employee.	Redundant
115WKB	Deemed payment of tax by employee.	Redundant
115WL	Application of other provisions of this Act.	Redundant
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117	Appointment of income-tax authorities.	237
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119	Instructions to subordinate authorities.	239
119A	Charter for Taxpayer.	240
120	Jurisdiction of income-tax authorities.	241
121	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
121A	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
122	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
123	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted

Section Number as per Income Tax Act, 1961	Section heading as per Income-tax Act, 1961	Section Number as per Income Tax Act, 2025
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125	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
125A	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
126	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
127	Power to transfer cases.	243
128	Omitted [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988.]	Omitted
129	Change of incumbent of an office.	244
130	Faceless jurisdiction of income-tax authorities.	245
130A	Income-tax Officer competent to perform any function or functions.[Omitted by the Direct Tax Laws (Amendment) Act, 1987, w.e.f. 1-4-1988. Original section was inserted by the Finance (No. 2) Act, 1967, w.e.f. 1-4-1967.]	Omitted
131	Power regarding discovery, production of evidence, etc.	246 and 261
132	Search and seizure.	247, 249, 251 and 261
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133	Power to call for information.	252 and 261
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133B	Power to collect certain information.	254
133C	Power to call for information by prescribed income-tax authority.	259
134	Power to inspect registers of companies.	255
135	Power of Principal Director General or Director General or Principal Director or Director, Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner and Joint Commissioner.	256 and 261
135A	Faceless collection of information.	260
136	Proceedings before income tax authorities to be judicial proceedings.	257
137	Disclosure of information prohibited.	Omitted
138	Disclosure of information respecting assesses.	258
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140	Return by whom to be verified	265
140A	Self-assessment	266
140B	Tax on Updated Returns	267
141	Provisional assessment. [Omitted by the Taxation Laws (Amendment) Act, 1970, w.e.f. 1-4-1971.]	Omitted
141A	Provisional assessment for refund. [Omitted by the Direct Tax Laws (Amendment) Act, 1987, w.e.f. 1-4-1989. Section 141A was inserted by the Finance Act, 1968, w.e.f. 1-4-1968. Original section was inserted by the Finance Act, 1963, w.e.f. 1-4-1963 and omitted by the Finance Act, 1964, w.e.f. 1-4-1964.]	Omitted
142	Inquiry before assessment	268
142A	Estimation of value of assets by Valuation Officer	269
142B	Faceless Inquiry or Valuation	532
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144	Best judgment assessment	271
144A	Power of Joint Commissioner to issue directions in certain cases	272
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144C	Reference to dispute resolution panel	275 and 532
145	Method of accounting	276
145A	Method of accounting in certain cases	277
145B	Taxability of certain income	278
146	Reopening of assessment at the instance of the Assessee. [Omitted by the Direct Tax Laws (Amendment) Act, 1987, w.e.f. 1-4-1989.]	Omitted
147	Income escaping assessment	279
148	Issue of notice where income has escaped assessment	280
148A	Procedure before issuance of notice u/s 148	281 and 284
148B	Prior Approval for assessment, reassessment or recomputation in certain cases	Redundant
149	Time limit for notice u/s 148 and 148A	282
150	Provision for cases where assessment is in pursuance of an order on appeal, etc.	283
151	Sanction for issue of notice	284
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153A	Assessment in case of search or requisition	Redundant
153B	Time-limit for completion of assessment under section 153A	Redundant
153C	Assessment of income of any other person	Redundant
153D	Prior approval necessary for assessment in cases of search or requisition.	Redundant
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158	Intimation of assessment of firm.	Redundant
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158B	Definitions.	301
158BA	Assessment of total income as a result of search.	292
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158BC	Procedure for block assessment.	294
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158BG	Authority competent to make the block assessment.	299
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159	Legal representatives.	302
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182	[Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.]	Omitted
183	[Omitted by the Finance Act, 1992, w.e.f. 1-4-1993.]	Omitted
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194-IA	Payment on transfer of certain immovable property other than agricultural land.	393(1)[Table: S.No. 3(i)]
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194LA	Payment of compensation on acquisition of certain immovable property.	393(1)[Table: S.No. 3(iii)], 393(4)[Table: S.No. 3]
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194LBC	Income in respect of investment in securitization trust.	393(1)[Table: S.No. 4(iv)], 393(2)[Table: S.No. 9]
194LC	Income by way of interest from Indian company.	393(2)[Table: S.No. 2, 3 & 4]
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206AA	Requirement to furnish Permanent Account Number.	397
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206CA	Tax collection account number.	397(1)
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269UD	Order by appropriate authority for purchase by Central Government of immovable property.	Redundant
269UE	Vesting of property in Central Government.	Redundant
269UF	Consideration for purchase of immovable property by Central Government.	Redundant
269UG	Payment or deposit of consideration.	Redundant
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271BB	Penalty to subscribe to the eligible issue of capital.	Redundant
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276AA	Failure to comply with the provisions of section 269AB or section 269-I. [Omitted by the Finance Act, 1986, w.e.f. 1-10-1986. Original section was inserted by the Income-tax (Amendment) Act, 1981, w.e.f. 1-7-1982.]	Omitted
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276E	Failure to comply with the provisions of section 269T.[Omitted by the Direct Tax Laws (Amendment) Act, 1987, w.e.f. 1-4-1989.]	Omitted
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280Y	Definitions.	Omitted
280Z	Tax credit certificates to certain equity shareholders.[Omitted by the Finance Act, 1990, w.e.f. 1-4-1990.]	Omitted
280ZA	Tax credit certificates for shifting of industrial undertaking from urban area. [Omitted by the Finance Act, 1987, w.e.f. 1-4-1988. Original section was inserted by the Finance Act, 1965, w.e.f. 1-4-1965.]	Omitted

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280ZC	Tax credit certificate in relation to exports. [Omitted by the Finance Act, 1990, w.e.f. 1-4-1990.]	Omitted
280ZD	Tax credit certificates in relation to increased production of certain goods. [Omitted by the Finance Act, 1990, w.e.f. 1-4-1990.]	Omitted
280ZE	Tax credit certificate scheme. [Omitted by the Finance Act, 1990, w.e.f. 1-4-1990.]	Omitted
281	Certain transfers to be void.	499
281A	Effect of failure to furnish information in respect of properties held benami [Repealed by the Benami Transactions (Prohibition) Act, 1988, w.e.f. 19-5-1988.]	Repealed
281B	Provisional attachment to protect revenue in certain cases.	500
282	Service of notice, generally.	501
282A	Authentication of notices and other documents.	502
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283	Service of notice when family is disrupted or firm etc., is dissolved.	503
284	Service of notice in case of discontinued business.	504
285	Submission of statement by a non-resident having liaison office.	505
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285BAA	Obligation to furnish information on transaction of crypto asset.	509
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