

COST ACCOUNTING AND TAXATION (THEORY) XII AA

Changes applicable for the Assessment year 18-19 /as applicable for the Current Academic year 2018-19 (All other things remains the same)

Unit no	Name of the Units	Sub units/ scope and limitations
1	Profits and Gains of Business or Profession	<p><u>sections 32- Depreciation</u> Block of Assets, are reduced to 9 from 13 blocks. New rates shall be applicable as per the relevant blocks.</p> <p><u>Section 35-Deduction is respect of Scientific Research:</u> New Rates of deduction for the contribution given to outsiders for scientific research or statistical research have changed for A.Y. 18-19. The changes are as follows;</p> <ol style="list-style-type: none">1. Approved Scientific Research Association – 150%2. Approved University, College or Other Institution – 150%3. Approve University , College or Other Institution for Statistical Research – 100%.4. Contribution to National Laboratory, IIT etc – 150% <p><u>Disallowances</u> Section 40A(3) with Rule 6DD – Regarding disallowance of cash payment – Disallowance shall be applicable if cash payment for single transaction exceed Rs. 10000. Other provisions remains the same.</p> <p><u>Specified books to be maintained sec 44AA:</u> In respect of Business carried on by an Individual or HUF – The limit of Annual Turnover increased to Rs. 25, 00,000 and for Profession Rs. 2, 50,000 for Compulsory maintenance of Books of Accounts. Other Provisions remains same.</p>
2	Deductions Under Chapter VI-A	<p><u>Deductions- sections 80 G – In respect of Donations:</u> Maximum Cash donations allowed is decreased to Rs. 2000 from Rs. 10,000</p>

3	Rates of Income Tax , surcharge , cess Rebate ,etc	<p>Rates of tax applicable to individuals only</p> <p><u>In case of Individual below 60 years</u></p> <p>Upto Rs. 2,50,000 - NIL</p> <p>2,50,000 to 5,00,000 - 5%</p> <p>5,00,000 to 10,00,000 – 20%</p> <p>Above 10,00,000 - 30%</p> <p><u>In case of an Individual- 60years and above but below 80 years of age (Senior Citizen)</u></p> <p>Upto Rs. 3,00,000 - NIL</p> <p>3,00,000 to 5,00,000 - 5%</p> <p>5,00,000 to 10,00,000 – 20%</p> <p>Above 10,00,000 - 30%</p> <p><u>In case of Individual - 80 years and above (Super Senior Citizen)</u></p> <p>Upto Rs. 5,00,000 - NIL</p> <p>5,00,000 to 10,00,000 – 20%</p> <p>Above 10,00,000 - 30%</p> <p>Surcharge at 10% on Total income Exceeding Rs. 50 lakhs and 15% on Total income exceeding Rs. 1 crore. Other provisions remains same.</p> <p>Rebate under section 87A.</p> <p>If the total income of an Individual does not exceed Rs. 3, 50,000, a rebate of Rs. 2500 is allowed.</p>
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COST ACCOUNTING AND TAXATION(THEORY) XI AA

Changes applicable for the Assessment year 18-19 /as applicable for the Current Academic year 2018-19 (All other things remains the same)

Unit no	Name of the Units	Sub units/ scope and limitations
1	Capital Gains	In respect of Equity and preference shares (Unlisted), the minimum holding period is 24 months to term it as Long Term Capital Asset. In respect of Land & Building or Land or Building, the minimum holding period is 24 months to term it as Long Term Capital Asset, if the transfer takes place on or after 01.04.2017