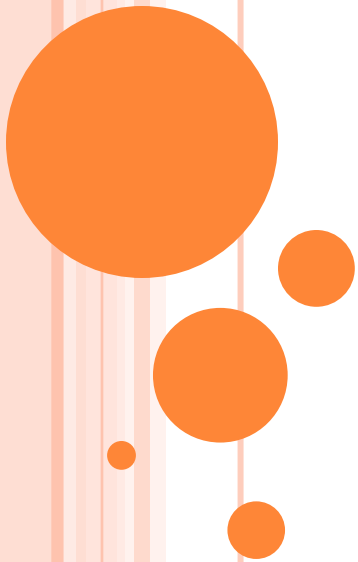


**SEMESTER SIX
INCOME TAX- ASSESSMENT
AND PROCEDURE**



INCOME FROM OTHER SOURCES

Income of an assessee during the previous year which is not attributable to any particular head of income is assessed under the head, 'Income from Other Sources'.



INCOMES CHARGEABLE UNDER 'OTHER SOURCES'

- Dividends from an Indian company, up to Rs. 10 lakhs
- Winnings from lottery, gambling, betting, card games, horse races etc.
- Contribution received from an employee towards PF, superannuation fund.
- Interest on securities



- Income from machinery, plant, furniture etc.
- When the business as a whole is let out, the income is assessed under 'Other Sources'.
- Amount received under 'Key-man insurance policy'.
- Interest on Kisan Vikas Patra.
- Gift of money exceeding Rs, 50,000.



RECEIPT WITHOUT CONSIDERATION

If an individual or HUF, receives any sum of money or property, without consideration, it is chargeable to tax.



Taxability is determined as follows:

- Any sum of money, including gift in cash or cheque or draft(exceeding Rs 50,000)
- Immovable property
- Immovable property received for a consideration less than stamp duty value

