

Class Roll No. 123456789

Subject - Income Tax

Topic - Income from Other Sources

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Let us discuss about income from other sources to be taxed. There are those who do not come under the pre explained four categories and pay tax under this head. These are:-

1) Dividend income

2) Income earned from winning of lottery, crossword, puzzle, race (including horse race), gambling or betting of any kind.

3) Money or valuable thing received without consideration or inadequate consideration during previous year

4) Interest on Corporation or advance loan received

5) Advance money received or very receipt in negotiation for transfer of a capital asset (only if the money is forfeited and it doesn't result in the transfer of such asset)

Section 16 Expenditure allowed as deductions:-

- Expenses incurred for production or dividend or interest income.

- Deductions to the extent amount received within due date are authorized in respect of the contribution toward fund for the welfare of employee.

- Family pension deduction is allowed to the extent of 1/3rd of pension or Rs. 1,500 whichever is less.

- Deduction for current repairs, insurance and depreciation will be allowed for income earned by way of lease rental.

- A deduction equal to 50% will be allowed for interest received on Corporation or unsecured loan.

See 16 - Part of expenditure, interest with

Top, expenditure concerning winning from lottery, crossword, puzzle and Expenses specified in Sec 16