PKF F.R.A.N.T.S.
Chartered Accountants

BUDGET
PRECIS
2016-2017

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CONTENTS

OVERVIEW

After setting its direction in the previous three budgets, the Government in its fourth budget has finally been able to present a development oriented budget. With liberal concessions and support to the agricultural sector, the incentives to manufacturing, industry and small and medium enterprises, improved energy situation and robust development budget of Rs.800 billion, the budget has the potential of economic take off. If the budget targets could be substantially achieved, these would result in employment generation, and supplement the economic growth targets.

Financial Year 2015-16 GDP growth of 4.7%, though remained marginally short of targeted GDP Growth of 5.5%, but it was highest in last 08 years. Per capita income rose from $ 1,517 to $ 1,561 recording 3% increase over the last year. Compared to per capita income $ 724 in Financial Year 2004-05, it has more than doubled in last 10 years. According to the Finance Minister, the current year revenue target of Rs.3,104 billion is likely to be achieved by the end of current financial year.

The present Government has shown its resolve by continuing to charge 0.4% withholding tax on bank transactions by non-filers, despite stiff resistance from the traders and the business community. The Government in the present budget has also enhanced withholding tax rates for certain transactions by non-filers, and has also included some fresh transaction by non-filers under the ambit of withholding tax. Though the Finance Minister terms levy of enhanced withholding tax as cost of staying out of tax net, it is also proving a good source of additional revenue for the Government, but tracking down these non-filers, bringing them in the tax net, and realizing revenue to their full potential remain a challenge for the Government.

With improved security situation, better supply of energy resources, looking at the track record of past three years in general and year 2015-16, in particular, and the supporting performance by agricultural sector, the targets set in the 2016-17 are likely to be achieved, rather may be surpassed. This year can pave a way for the next years, when the present Government would be able to reap the fruit of its efforts, while stepping in the 2018, the election year.

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INCOME TAX

For the Tax Year 2015, Banking Company, and Other Person having income equal to or exceeding to Rs.500 million, were subjected to **Super Tax** for Rehabilitation of Temporarily Displaced Persons; at the rate of 4% and 3% respectively. Final tax related income will be calculated through imputable tax basis for the calculation of Super Tax chargeability. Now this tax has been extended for tax year 2016. Further the depreciation and business losses shall be excluded while calculating the above referred income.

Tax on **builders and developers** has been fixed on the basis of measurement of land and building's covered area taking into consideration the locality where it is situated and have been included in final tax regime. The Board shall prescribe rules for mode and manner for payment and collection of tax. Further the Board shall also prescribe rules for granting approval of payment plan of taxes and other related matters. However this fixed tax will be applicable for the projects initiated and approved after 1st July, 2016.Consequently sections 113A and 113B have been omitted

Income from property of Individuals and AOP shall now be charged as separate block of income. The slabs of tax rates have been devised to calculate tax on gross rentals ranging from Rs.200,000 to Rs.2,000,000 from 5% to 20%. The rental income of Rs.200,000 shall be exempted provided the tax payer has no other source of income. However the property income of a company shall be subjected to normal tax and shall be calculated after deductions allowed u/s 15A.

The scope of **inadmissibility of expenditure** claimed on account of **non-deduction of withholding tax** has been enlarged. Now any expenditure claimed which is subject to any withholding tax shall be disallowed incase tax is not withheld and deposited. It covers the whole stream of withholding tax. However while disallowing the **"purchases"** maximum 20% of the purchases of raw material and finished goods can be disallowed on the default of non-deduction of withholding tax. An opportunity has been given to tax payer to pay the defaulted amount u/s 161 or 162 and such expenditure shall be allowed after payment of withholding tax.

Another amendment has been proposed to restrict the allowance of expenditure in respect of sales and promotion, advertisement and publicity by **Pharmaceutical manufacturers** up to 5% of their turnover. Normally these companies spend huge amounts under these heads.

It has been clarified that the notional charge of **depreciation and initial allowance** has been made compulsory for the persons whose income is exempted for certain periods. Now the written down value of building, furniture, machinery used for business purpose of such units, after the end of exempted period shall be reduced by the accumulated depreciation and initial allowance as per normal process of law.

An explanation has been added to section 37A and it has been clarified that **derivative products** include future commodity contracts entered into by the members of Pakistan Mercantile Exchange whether or not settled physically.

The **powers of Federal Government** has been enhanced to **grant exemption** or **reduction** of tax rates or tax liability or waive off operation of any provision of this Ordinance to any international financial institution operating under any agreement with Government of Pakistan.

The **Group Relief** where loss of a subsidiary company is surrendered to holding company for set off against its profit shall now be computed as percentage of shareholding held by the holding company.

A new Tax credit has been proposed for **investment in health insurance** for individual and AOP deriving income from salary or business; provided the insurance premium is paid to any insurance company registered with SECP. The maximum ceiling of tax credit is 5% of taxable income or Rs.100,000 whichever is less

An amendment has been proposed in computation of tax credit for **investment in Pension fund** whereby the additional contribution of 2% for each year of age exceeding 40 years shall be allowed upto 30th June 2019 provided that total contribution shall not exceed 30% of taxable income.

An amendment has been proposed in computation of **Deductible allowance** for **profit on debt** for house acquired through loan from banks, NBFIs and listed companies. Now the maximum ceiling of profit on debt has been increased from rupees one million to rupees two million.

Another "Deductible allowance" has been proposed for **education expenses**. Any individual having taxable income less than rupees one million shall be entitled to a deductible allowance subject maximum ceiling of 5% of the total tuition fee or 25% of taxable income whichever is less. The individual claiming this deduction has to submit NTN or name of the educational institution. However, this allowance shall not be taken into account for computation of tax deducted under Section 149 of Income Tax Ordinance, 2001.

Various Tax credits were allowed to the industries under different schemes, the closing dates of which were ending on 30th June 2016. All such schemes have been extended upto 30th June 2019. These includes:

- Tax credit for **employment generation** by manufacturer,
- Tax credit for investment through equity in purchase of plant and machinery for the purpose of **extension or expansion or BMR**.
- Tax credit for **newly established industrial undertakings**
- Tax credit for industrial under takings established before 1st July 2011.

Condition of 100% equity investment has also been changed to 70% for claiming Tax credit for new project or expansion project.

The **manufacturer** registered under Sales Tax Act 1990 selling its 90% goods to a registered person shall now be entitled to tax credit of 3% of tax payable, earlier it was 2.5%.

In order to attract the companies for **listing with Stock exchange**, the tax credit of 20% of the tax payable shall now be allowed in the year of enlistment and also for the following tax year.

The scope of Apportionment of **common expenditure** between various head of income has been widened to include "deductions and allowances".

The **fair market value of any property**, rent, asset, service, benefit or perquisite can be **determined by the Commissioner** without regard to any restriction on transfer. Now the department can disregard the value of registered sale deed prepared on the basis of value fixed or notified by the provincial authority. The courts have disregarded department's valuation in the presence of registered deed and this amendment is an attempt to undo such decisions.

Provision with respect to **international tax treaty**, **tax information exchange agreement, multilateral convention, inter-governmental agreement** for avoidance of double taxation or prevention of fiscal evasion have been revamped in the light of recent agreements entered into by the government of Pakistan and other foreign countries.

Procedure with respect to information and records for the **transaction with associates** has been standardized with the object to ensure efficient proceedings under this section. 30 days' time with an extendable period of 45 days has been allowed for the submission of the required information by the Commissioner.

Foreign Trusts have also been included in the definition of "Company" and all the obligations of a company shall be applicable to these foreign trusts as well.

Minimum Tax is chargeable in the case tax payable, calculated on the basis of declared income, is less than 1% of turnover. This minimum tax was applicable to every company and an individual or AOP having turnover of Rs.50 million or above. Now this threshold has been lowered to Rs.10 million. It means now every tax payer individual or AOP whose turnover is Rs.10 million or above in tax year 2017 shall be subject to Minimum tax. Another amendment has been proposed whereby the companies suffering gross loss were exempted from Minimum Tax shall now be subjected to Minimum Tax. An explanation has been added to exclude tax payable or paid under Final Tax Regime and super tax paid u/s 4B for the purpose of calculation of Minimum Tax.

Revision of tax return was allowed within 60 days of filing of original return to correct any error or omission without permission from Commissioner. Further the Commissioner approval for revision was deemed to have been granted if no order of approval is issued by the Commissioner within 60 days of filing of request for revision. Now it has further been relaxed to allow a tax payer for upward revision of return without approval of commissioner.

Provisional Assessment u/s 122C can be made by the Commissioner against person who does not file tax return voluntarily or fails to file return in response to notice from Commissioner. However if such person file the return and wealth statement and reconciliation within 45 days of the receipt of order, the assessment is abated. Now a further condition has been imposed that they should also present their accounts and documents for conducting audit of income tax affairs for that tax year.

Advance tax for current year is calculated on the basis of last assessed tax liability. An explanation has been added to clarify that the tax assessed also includes Minimum Tax and Alternate Corporate Tax.

The Scope of Withholding tax has been widened and now payments to **foreign produced commercials** to non-resident person shall be subjected to tax @20% which shall be final discharge of tax liability of such non-resident person.

An amendment in section 153 is proposed to treat withholding tax on payments to **electronic and print media** for advertising services shall be final tax with effect from 1st July 2016. Another amendment proposed to add **cotton ginners** in the ambit of withholding tax, previously they were excluded if they deposit tax on their own on payments made to them.

An **incentive** has been offered to **non-filer** to file the tax return; where the tax collected or deducted is the final tax and higher rate of withholding has been prescribed for non-filer. The excess tax collected from non-filer shall be adjustable and can be claimed as refund by filing of tax return.

The period within which **Refund Application** u/s 170 can be filed has been extended to 3 years. Earlier it was two years.

The banks and financial institutions are obliged to file certain information as prescribed by the Board for non-residents for the purpose of automatic exchange of information under **bilateral agreement or multilateral convention**. Now any person who does not file the required statement shall be subjected to penalty of Rs.2,500, per day with minimum of Rs.10,000.

An amendment proposed in section 231A and 236P whereby the withholding tax on **cash withdrawal** shall be applicable if cash withdrawal from all bank accounts of a person exceeds Rs.50,000 in a single day.

Advance tax on registration of **private motor vehicles** shall not be applicable to purchase of 5 years old vehicles.

Every leasing company or scheduled bank or investment banks or DFI or modaraba shall, at the time of **leasing a motor vehicle** to a non-filer collect advance tax @3% of the value of motor.

Tax collected on **auction of lease right** to collect tolls shall be final tax.

Advance tax on sale of immovable property shall not be collected if property is held for a period exceeding 5 years.

A new section **236U** proposed to collect advance tax at the time of collection of **insurance premium** from non-filer in respect of general insurance @ 4% and life insurance @ 1% if premium exceeds Rs.200,000. The insurance premium collected through agents of insurance company shall also be treated as having been collected by the Insurance Company. Advance tax collected under this section shall be adjustable.

A new section **236V** proposed to collect advance tax on the value of **minerals** extracted, produced, dispatched and carried away from the licensed area.

A new section **236W** proposed to collect **advance tax** by the provincial revenue authority @ 3% of the **turnover from Non-filer** who is registered with provincial sales tax authority. This advance tax shall be collected along with provincial sales tax return.

Income Tax Schedules

Property income of individuals and AOP, is proposed to be taxed as a separate block of income on the rates varying from 5% to 20%. Exemption will be up to Rs.200,000. The same rates shall be applicable for withholding.

Tax Rates for Property Income In case of Individual & AOPs		
Taxable Income		Rate
From	Upto	
0	200,000	0%
200,001	600,000	5% of the gross amount of rent exceeding Rs.200,000
600,001	1,000,000	Rs.20,000 + 10 % of the gross amount exceeding Rs.600,000
1,000,001	2,000,000	Rs.60,000 + 15 % of the gross amount exceeding Rs.1,000,000
2,000,001	and above	Rs.210,000 + 20% of the gross amount exceeding Rs.2,000,000

Tax rate on Company, other than Banking Company, has been reduced to 31% for the Tax Year 2017. This was announced vide Finance Act 2015.

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Tax Rates For Companies	
Description	**Rate**
Banking company	35%
Small Company	25%
Other than banking company- TY-2016	32%
Other than banking company- TY-2017	31%
Other than banking company- TY-2018	30%

Minimum holding period for non-applicability of **Capital Gains** Tax on disposal of immovable property has been increased to five years from two years. Tax at the rate of 10% is proposed to be applicable on such gains irrespective of its holding period within five years. Previously, 10% and 5% slab rates were applicable depending on the holding period of less the one year and more than one year but not more than two years respectively.

Commercial buildings and commercial plots has been proposed to be taxed at Rs.210 per square foot and Rs.210 per square yard under the newly proposed regime for **Builders and Developers.** Residential building & plots have been proposed to be taxed on the basis of per square foot and square yard respectively with rates varying in accordance with size and locality.

Withholding on **dividend** for non-filers has been proposed to be increased from 17.5% to 20%.

Withholding tax for **distributors of fast moving consumer goods** proposed to be deducted at 3% and 3.5% on the gross amount payable to companies and others respectively.

Rate of withholding on **Payment for Advertisement Services** for Filers has been proposed to be increased from 1% to 1.5%.

Withholding tax deduction by Stock exchange registered in Pakistan from its members on **sale & purchase of shares** has been suggested to increase to 0.02% from 0.01%.

Withholding tax on **commercial electricity** consumers having monthly bill exceeding Rs.20,000 has been proposed to be increased from 10% to 12%.

After extension of differentiation of tax rates for **Filer & Non-filer** in Finance Bill 2015, it has been proposed to further expand its scope and further enhance rates for non-filers to encourage filing of tax returns. The details of additions and enhancement of withholding rates are as follows:

Category	Filer	Non-Filer
Capital Gains Tax on Securities		
Holding period less than 12 Months	15%	18%
Holding period 12 to 24 Months	12.5%	16%
Holding period more than 24 Months but purchased after 01-07-2012	7.5%	11%
Security purchased before 01-07-2012	0%	0%
Future Commodity Contracts	5%	5%
Dividend Other Than power projects	12.5%	20%
Money market Fund/ Income Fund /REIT Scheme / any other fund		
Individual	10%	15%
Company	25%	25%
AOP	10%	15%
Prize on Prize Bond & cross word puzzles	15%	20%
Brokerage & Commission		
Advertising agents	10%	15%

INCOME TAX

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Category	Filer	Non-Filer
Life Insurance agents earning less than 0.5 Million	8%	16%
Others	12%	15%
Advance tax on Sale of Property	1%	2%
Advance tax on Purchase of Property exceeding Rs. 3 Million	2%	4%
Extraction of Minerals	0%	5%
Insurance Premium		
General insurance	0%	4%
Life Insurance		
▪ premium > Rs.200,000	0%	1%
▪ Other	0%	0%

2nd Schedule

Exemptions/Concessions Introduced:

- Tax exemption including minimum tax provided to **China Overseas Ports Holding Company Limited** for operating the Gwadar port has been proposed to be extended to various other Chinese companies, Furthermore, the income of their lenders, contractors and investors who will be working at the Gwadar Port will also be exempt from tax.

- Minimum tax exemption has been proposed to be provided to taxpayers establishing **transmission line** project.

- Subject to withdrawal of appeals/ references/petitions and payment of tax liability outstanding up till tax year 2015 by June 30, 2016, income of **Pakistan Cricket Board** derived from outside Pakistan is suggested to be taxed at 4% of the gross amount.

- Exemption of **IT Export services** is proposed to be extended till June 30, 2019; provided that 80% of the export proceeds are brought into Pakistan in foreign currency through normal banking channels.

- Fixed tax Regime of **Hajj Group Operators** is proposed to be extended to Tax Year 2016.

- Exemption from provisions of Section 111 for **investments in Industrial undertakings** in various sectors is proposed to be extended till June 30, 2019.

- Reduced rate of 2% for a **company** being a **filer** engaged in freight forwarding services, courier services, man power outsourcing services, hotel services, security guard services, software and IT related services etc. has been proposed to be extended to tax year 2017 subject to filing of irrevocable undertaking by November 2016 to present its accounts for audit.

Exemptions/Concessions-Withdrawn/Restricted:

- Time based exemption to **Micro Finance Banks**, being redundant, has been proposed to be withdrawn.

- **Inter Group Dividend** exemption for companies who are not assessed as a group has been proposed to be withdrawn.

- Rate of tax for **services** rendered and **construction** contracts executed

outside Pakistan has been proposed to be 50% of rates applicable to payments made in Pakistan from existing rate of 1% for the said activities.

- Minimum tax exemption for Companies, operating **trading houses**, has been proposed to be withdrawn and will be liable to pay minimum tax @0.5% of turnover till 2019 and 1% afterwards.
- Withholding tax exemption on payment of interest on **Term Finance Certificates** held by Companies has been proposed to be withdrawn.
- Industrial undertaking desirous to avail **exemption certificate** on/for non-payment of advance tax at import stage shall be treated to have been selected for audit under section 214C for verification of consumption, production and sales. If taxpayer defaults in presenting the required accounts/documents, the certificate issued shall stand cancelled and tax previously not paid at import stage shall be recovered.

4th Schedule

The Income of Insurance companies from **Capital Gains** on shares of listed companies, PTCL vouchers and other products is proposed to be taxed at the rates applicable for the companies instead of concessional rates.

6th Schedule

The maximum limit of **contribution of employer** exempt from tax for employee has been proposed to be enhanced from Rs.100,000 to Rs.150,000.

7th Schedule

Super tax chargeability has been suggested to be extended to banks in Tax Year 2016 although they were imposed for 1 year in Finance Act 2015.

8th Schedule

Various provisions regarding withholding taxes and submission of information to **NCCPL and tax Department** have been proposed.

Sales Tax

Annual turnover limit for **Cottage Industry** for registration under Sales Tax proposed to be increased from 5 million to 10 million.

FBR recently proposed system for self-processing of sales tax declarations to avoid subsequent **CREST** related issues. In this regard finance bill proposed certain amendments vis-a-vis different dates for different parts and/or annexures of the return and payment of taxes etc. To make it effective the buyer would not be able claim input if the supplier has not declared or paid the amount of tax due in his return from the date to be notified by the board in this regard.

Provincial Sales tax levied on services has been proposed to be excluded from the definition of **Input Tax.**

Provision to **recover withholding sales tax** from the person who failed to withhold and/or deposit the same in the required manner has now been proposed to be introduced in law.

Provision with respect to **separate return** on account of change in rate is proposed to be deleted as being redundant.

Mechanism for establishment of **Directorate General of Input Output Co-efficient Organization** has been proposed.

Penalty for **violation of rules** made under sales tax act previously missing has now been introduced.

Transfer of **taxable goods** or part thereof, in the case of sale or transfer of ownership of taxable activity to other registered person as an **ongoing concern**, shall be made through a zero rated invoice.

Applicability of the **Freedom of Information Ordinance, 2002** for any information received or supplied in pursuance of bilateral or multilateral agreements with foreign countries is proposed to be restricted.

3rd Schedule

Sales tax on **mineral/bottled water** is proposed to be levied on retail price from the existing normal regime.

5th Schedule

Zero Rating on **Stationery** items is proposed to be withdrawn.

Zero Rating on **Milk and fat filled milk** is proposed to be substituted with exemption. This will increase the cost of milk. This step appears to be taken to eliminate accumulation of refund on account of zero rating of these items.

6th Schedule

Mechanism for exemptions on local and imported supplies of materials and equipment for **construction and operation of Gwadar Port** and development of Free Zone by China Overseas Ports Holding Company Limited and its operating companies, their contractors and sub-contractors etc. has been proposed.

Supplies made by business to be established in **Gwadar Free Zone** has been proposed to be exempted from sales tax for a period of 23 years on sales and supplies made only within Gwadar Free Zone.

Sales tax on certain items including **premixes for growth stunting**, **laptop computers**, personal computers, **pesticides** along with their active ingredients have been proposed to be exempted.

Sales tax on **dump trucks** imported for Thar Coal Field Project has been proposed to be exempt.

8th Schedule

HS Codes of certain ingredients of **Poultry and Cattle Field** is suggested to be aligned and applicable rates has been proposed to be enhanced to 10% from existing 5%.

Reduced rate sales tax on **white crystalline sugar** and **urea** at the rate of 8% and 5% respectively has been proposed.

Machinery and equipment for development of grain handling and storage facility is subjected to reduced rate of sales tax at 10%. Silos have proposed to be added in this category to take benefit of reduced rate at 10%.

9th Schedule

Sales tax on medium priced and smart **cellular mobile phones** or satellite phones has been proposed to be enhanced to Rs.1,000 and Rs.1,500 from existing Rs.500 and Rs.1,000 respectively.

Zero Rating on five sectors has been announced to be restored with effect from 1st July 2016 in Budget Speech. However conditions relating to Zero Rating would be introduced through SRO which has not yet been introduced as on the date of this publication.

FEDERAL EXCISE DUTY

FBR recently proposed system for **self-processing of federal excise duty**. In this regard finance bill proposed certain amendments vis-a-vis different dates for different parts and/or annexures of the return and payment of taxes etc. The date to be notified by the board in this regard.

Provision with respect to **separate return** on account of change in rate is proposed to be deleted as being redundant.

Applicability of the **Freedom of Information Ordinance, 2002** for any information received or supplied in pursuance of bilateral or multilateral agreements with foreign countries is proposed to be restricted.

Penalty for **violation of rules** made under Federal Excise Act, 2005 previously missing has now been introduced at Rs.5,000 or 3% of the duty whichever is higher.

1st Schedule

The rate of Federal Excise Duty (FED) on **Aerated Waters, beverages and juices** has been increased to 11.5% from 10.5%.

FED on locally produced **cigarettes** has been increased to Rs.3,436 and Rs.1,534 per thousand cigarettes for the on pack printed retail price greater than and lesser than Rs.4,000 respectively during 1 July-30 November 2016. From 1st December onwards FED will be Rs.3,705 and Rs.1,649 per thousand cigarettes for the on pack printed retail price greater than and lesser than Rs.4,400 respectively.

Calculation basis of FED on **cements** has been changed from 5% of the retail price to Rs.1 per kilogram.

FED on **White Crystalline Sugar** has been proposed to be abolished as same is subjected to Sales Tax.

FED on **services** of advertisement, shipping agents, banking, franchise and stockbroker on which provincial sales tax is levied has been proposed to be abolished.

3rd Schedule

Conditional Exemption of FED on **White Cement** has been proposed to be withdrawn.

Mechanism of exemptions for local and imported supplies of materials and equipment for **construction and operation of Gwadar Port** and development of Free Zone by China Overseas Ports Holding Company Limited and its operating companies, their contractors and sub-contractors etc. has been provided.

Supplies made by business to be established in **Gwadar Free Zone** shall be exempt from FED for a period of 23 years on supplies made only within Gwadar Free Zone.

Islamabad Capital Territory Tax on Services Ordinance 2001

Certain **powers of Federal Government** are proposed to be made applicable through ICTO, such as:

- **Specifying** higher and lower **rates** of taxes;
- Levy and collect sales tax on **services**;
- Allow **exemptions**; and
- Notify **withholding agents** etc.

Zero Rating facility available to **diplomats** and exemptions available to **grants in aids** are also proposed to be made applicable under ICTO.

Tax levied under ICTO shall not apply to **regulatory and licensing services** rendered or provided by an organization established under a Federal Statute.

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FIND US

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