

GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE

Islamabad, the 2nd September, 2015.

NOTIFICATION
(Income Tax)

S.R.O. 890(I)/2015.- The following draft of certain further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in the exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), is hereby published for the information of all persons likely to be affected thereby, as required by sub-section (3) of said section and notice is hereby given that the draft will be taken into consideration by the Federal Board of Revenue after seven days of its publication in the official Gazette.

Any objection or suggestion, which may be received from any person, in respect of the said draft, before the expiry of the aforesaid period, shall be considered by the Federal Board of Revenue.

DRAFT AMENDMENT

In the aforesaid Rules, after rule 231D, the following new rule shall be inserted, namely:-

"231E.- Super Tax under section 4B.-

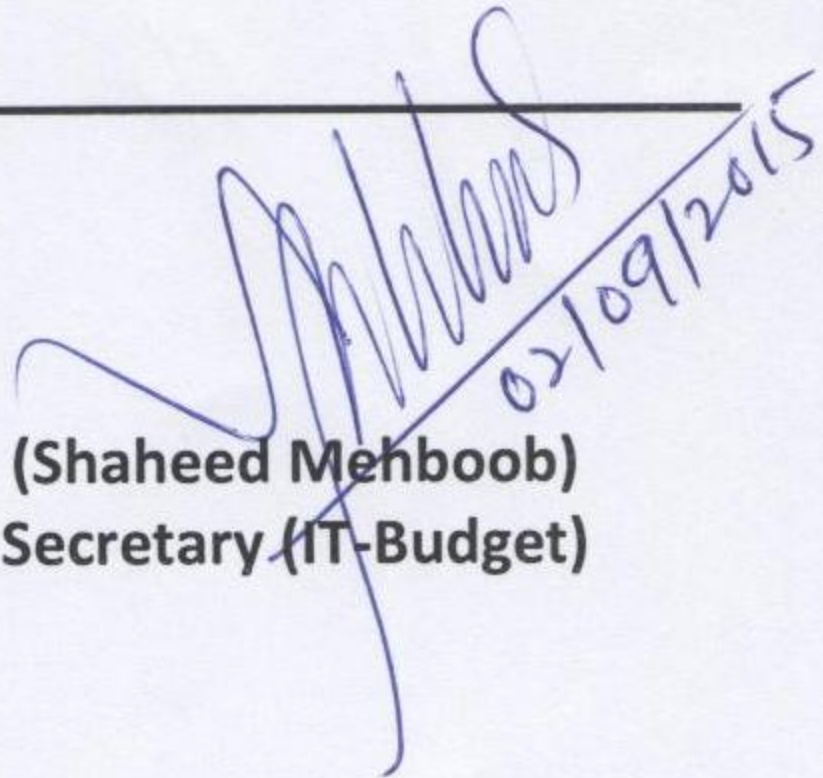
The procedure for levy of super tax under section 4B of the Ordinance for Rehabilitation of Temporary Displaced Persons shall be as follows:-

- (1) Following sources of income shall determine the term "income" under section 4B:-
 - (i) profit on debt, dividend, Capital Gain, Brokerage and Commission;
 - (ii) taxable income under section 9 of the Ordinance for the tax year 2015 which shall be total income under clause (a) of section 10 of the Ordinance referring to all heads of income like Income from salary, income from

property, income from business, Capital Gain, income from other source, if not included in clause (i) above.

- (iii) imputable income under clause (28A) of section 2 of the Ordinance in relation to the income falling under fixed taxation excluding the amount Specified in clause (i) ; and
 - (iv) income computed under Fourth Schedule in respect of Insurance business, Fifth Schedule in relation to income from Production of Oil and Natural Gas and Extraction of Other mineral deposit, Seventh schedule referring to the computation of income of banking company and Eight schedule in relation to the computation of Capital Gain on listed securities.
- (2) Super tax shall apply on "Income" of five hundred million rupees and above in respect of person other than banking company as to referred to sub-rule (1).
- (3) Super tax shall apply on "income" of banking company as referred to sub-rule (1) without any threshold.
- (4) Person earning income under final taxation shall compute income under clause (28A) of section 2 of the Ordinance.
- (5) Provision of section 57,57A, 58,59 and 59A of the Ordinance regarding adjustment of brought forward losses shall not apply while computing the term "income" as referred in sub-rule (1).
- (6) Super tax is payable in the light of sub-section (I) of section 137 of the Ordinance along with the filing of return of income for the tax year 2015.
- (7) In case of non-payment as referred to in sub-rule (6), the Commissioner shall recover the super tax while exercising powers conferred in Part-IX,X,XI and XII of Chapter X and Part-1 of Chapter XI of the Ordinance."

[F.No. 4(25)R&S/2015]


(Shaheed Mehboob)
Secretary (IT-Budget)