

## 1. Items Taxable under the head Income from Other Sources

- Interest on securities
- Rent from letting out of plant, machinery, furniture
- Dividend on Shares
- Winning from lotteries, puzzles, card game etc.
- Interest on Bank Deposits
- Royalty Income
- Directors sitting fees
- Agriculture income from land located outside India
- Income from sub-letting of house property
- Salary of MP/MLA/MLC
- Interest on Income Tax Refund
- Income on any Investment
- Amount received under family pension
- Interest on compensation of compulsory acquisition of capital assets
- Gifts etc.

## 2. Deduction u/s 57 on family pension

- 1/3rd of Family Pension or 15,000 (whichever is less)

## 3. Gifts (Money / Property) not taxable if it is received

- On the occasion of Marriage
- From any Relative
- Under will or way of Inheritance
- In contemplation of Death

## 4. Meaning of Relative

Individual (Self)	Spouse of the individual
Brother & Spouse of Individual	Brother & Spouse (Spouse)
Sister & Spouse of Individual	Sister & Spouse (Spouse)
Mother & Father	Mother & Father
Brother & Spouse (Parents)	-
Sister & Spouse (Parents)	-
Lineal Ascendant & Spouse	Lineal Ascendant & Spouse

## Frequently Asked Questions

- a. Apart from marriage are there any other occasions in which monetary gift received by an individual will not be charged to tax?

Gift received only on the occasion of marriage of the individual is not charged to tax. Apart from marriage there is no other occasion in which gift received by an individual is not charged to tax. Hence, gift received on occasions like birthday, anniversary, etc. will be charged to tax.

- b. An Individual received different gifts (cash) from his friends, none of the gift exceeded Rs. 50,000 but the total of the gifts received during the year exceeded Rs. 50,000. What will be the tax treatment in such a case?

Sum of money received without consideration by an individual or HUF is chargeable to tax if the aggregate value of such sum received during the year exceeds Rs. 50,000.

The important point to be noted in this regard is the "aggregate value of such sum received during the year". The taxability of the gift is determined on the basis of the aggregate value of gift received during the year and not on the basis of individual gift. Hence, if the aggregate value of gifts received during the year exceeds Rs. 50,000, then aggregate value of such gifts received during the year will be charged to tax.