



Tax Article for Your Reference



Kishor Vanjara, *Tax Consultant*

Articles published in Taxman, Taxation, Current Tax Report (CTR), The Bombay Chartered Accountant Journal (BCAJ), Income Tax Report (ITR), The Tax Referencer (TTR), SEBI and Corporate Laws (S & C Laws), Pune Chartered Accountants' Society (PCAS), Sales Tax Review (STR), Income Tax Review (I. T. Review), Chartered Account Journal (CAJ), Economics Times (ET) and Financial Express (FE) for the period February to March, 2007 has been arranged and indexed topic-wise

Topic	Author	Magazine	Volume	Page
A				
Assessment / Reassessment				
Controversy on scope of reassessment	R. Santhanam	CTR	207	105
Legality of reassessment at the behest of higher officers	R. Santhanam	CTR	207	129
Reassessment based on valuation report	R. Raghunathan	CTR	208	20
Power to set aside assessment	Ranvir Singh & Ankur Kumar Agarwal	Taxman	158	1
Scrutiny Notice – Based on Computer Selection – Justifiability	Vinod Shankar	TTR	93	519
Accounts / Accounting Standards				
Recent Guidance Note on measurement of income tax expense for interim financial reporting	S. Ramachandran	CTR	207	16
Valuation of stock when a proprietary business is converted into a partnership business	M. S. Prasad	CTR	207	94
Corporate Governance and Accounting Standards				
How to make use of accounting information for Investor Protection and Awareness	Dr. M. Ravichandra & S. Vasudevan	CAJ	55 No. 9	1358

Topic	Author	Magazine	Volume	Page
Audit				
No tax audit without prior notice and hearing to tax-payers	R. Santhanam	CTR	207	53
Audit of Investment and Securitisation Transactions	Mitil Chokshi	CAJ	55 No. 8	1214
Bank Branch Audit – An Overview	S. Ramesh	CAJ	55 No. 9	1391
‘B’				
Business Income				
Pre-business interest income – Circumstances in which it is not taxable	R. L. Sangani	CTR	207	120
Tax planning for business and profession	N. M. Ranka	CTR	207	70
Taxation of expenditures as losses recovered	V. K. Subramani	Taxman	158	151
Diversion of income by overriding title	Sanjay Prasad	ITR	288	7
Business Disallowance				
Business Disallowance of Interest on Borrowings – Judicial Controversy	R. Santhanam	Taxation	196	36
Business Deductions / Expenditure				
Expenditure on Issue of Bonus Shares – Whether Capital or Revenue	N. Chandra	TTR	93	361
Expenditure incurred on issue of bonus shares – Capital or revenue – A case study	Ajay Kumar Garg	Taxman	158	7
Expenditure vs. loss–The Supreme Court’s view	T. N. Pandey	CTR	207	46
Expenditure on a debenture issue and s. 35D	M. S. Prasad	CTR	207	164
Expenses on issue of bonus shares is revenue expenditure, rules the Supreme Court	M. S. Prasad	CTR	207	64
Supreme Court distinguishes between illegal losses and illegal expenses – Explanation to section 37(1) of the Income – tax Act, 1961	T. N. Pandey	Taxman	158	160
Club expenses of the Director and Employees of Companies – Whether allowable as Business Expenditure	T. N. Pandey	Taxation	196	19

Topic	Author	Magazine	Volume	Page
Business Expenditure on Charity-Amount Deductible	Prashant Kumar	TTR	93	536
Allowability of interest on borrowed capital - A case study	Ajay Kumar Garg	Taxman	159	25
Disallowance of expenditure incurred for any purpose which is prohibited by Law	Smt. Amarjeet Kaur's	Taxman	159	56
Budget / Finance Bill				
The bright spots in this year's Budget	T. R. Rastogi	Economic Times	3/10/2007	10
Finance Bill, 2007: Sweeping proposals	S. Rajaratnam	ITR	289/Part 5	27
Don't punish the whole tribe	Bharat Banka	Economic Times	3/16/2007	14
Economic reforms and the budget	Manoj Pant	Economic Times	3/16/2007	14
Contradiction - The first impression of the Union Budget 2007-08	Minu Agarwal	CTR	208	31
Proposed amendments to the provisions of Minimum Alternate Tax, fringe benefit tax and dividend distribution tax	M. S. Prasad	CTR	208	43
Sailent features of Budget 2007-08 and direct tax proposals	N. M. Ranka	CTR	208	57
Penalty for apprehended concealment of pre-returned income - Is new s. 271AAA logically sustainable	Minu Agarwal	CTR	208	41
Income-tax Amendments Necessitated by Judicial Interpretations	V. Gopalan	Taxation	197	17
Availability of Presumption under section 132(4A) in other Proceedings under Income-tax Act	Nisha Bhandari	TTR	94	506
Clarification by Finance Bill, 2007 Regarding Concession in Matter of Rent	Pawan Prakash	TTR	94	510

Topic	Author	Magazine	Volume	Page
Corporate Taxation vis-à-vis Finance Bill, 2007	Siddharth Kumar	TTR	94	515
Conditions Regarding Registration of Trust for Applicability of Sections 11 and 12 as Amended by Finance Bill, 2007	G. Ganeshan	TTR	94	525
Provisions Relating to Tax Deduction/Collection at Source and Finance Bill, 2007	Nisha Bhandari	TTR	94	404
Fringe Benefit Tax vis-à-vis Finance Bill, 2007	Vinod Shankar	TTR	94	423
Special Audit Under Section 142(2A) – Proposal as to Providing opportunity of Being Heard in Finance Bill, 2007	K. N. Bohra	TTR	94	430
Give & take budget for the investor	Rajiv Bajaj	Financial Express	3/1/2007	3
What he giveth, he also taketh	Rajiv Memoni	Financial Express	3/1/2007	5
Budgeting with a compassion deficit	Harsh Mander	Financial Express	3/1/2007	14
Impact of investments and savings	Dhirendra Kumar	Financial Express	3/5/2007	III
Banking : The Budget 2007 effect	Manoj Mehta	Financial Express	3/12/2007	2
Proposals and reforms on personal taxation – Budget 2007	Rajapathi Sundararaj	Taxman	159	1
The Finance Bill, 2007 – Analysis of Direct Taxes proposals relevant for individuals	V. Pattabhiraman	Taxman	159	93
FBT on Employees Stock Options (ESOPs)	Srinivasan Anand G.	Taxman	159	108
Impact of Budget 2007-08 on TDS provisions	Ajay Kumar Garg	Taxman	159	131
Restrospective neutralisation of Court decisions	S. Rajaratnam	Taxman	159	148
A critical analysis of some of the important provisions of Union Budget 2007-08	Dr. Tejinder Singh Rawal	Taxman	159	185

Topic	Author	Magazine	Volume	Page
Finance Bill, 2007 – An Overview	T. C. A. Sangeetha	Taxman	159	200
Amendments of TDS provisions at a glance	Tushar K. Doctor & Zankhana T. Doctor	Taxman	159	211
Introduction and Overview	V. H. Patil	ITR	XXXII No. 12	11
Rates of Tax, Interest, IT Authorities, DDT	Ketan Vajani	ITR	XXXII No. 12	16
Exemptions & Deductions	Rajesh Shah	ITR	XXXII No. 12	28
Salary and Fringe Benefit Tax	Atul Suraiya	ITR	XXXII No. 12	38
Business Income and Business Deductions	Dilip Sanghvi	ITR	XXXII No. 12	43
Capital Gain	Ashok Sharma	ITR	XXXII No. 12	48
Trust and Other Institutions	Dineshchandra Shah	ITR	XXXII No. 12	51
Search, Seizure & Penalty	Reepal Tralshawala	ITR	XXXII No. 12	53
Assessment and Appeals	Ajay Singh & Paras Savla	ITR	XXXII No. 12	60
Settlement Commission	C. V. Kothari	ITR	XXXII No. 12	65
TDS and TCS	Mahendra Sanghvi	ITR	XXXII No. 12	72
International Taxation	Hiten Shah & Natwar Thakrar	ITR	XXXII No. 12	77
Miscellaneous	Sameer Dalal	ITR	XXXII No. 12	81
Customs	Shilpa Sharma & Mayank Shah & Chirag Sheth, Parag Vyas	ITR	XXXII No. 12	87
Central Excise	Shilpa Sharma & Mayank Shah & Chirag Sheth, Parag Vyas	ITR	XXXII No. 12	90
Central Sales Tax	Shilpa Sharma & Mayank Shah & Chirag Sheth, Parag Vyas	ITR	XXXII No. 12	95

Topic	Author	Magazine	Volume	Page
Service Tax	Shilpa Sharma & Mayank Shah & Chirag Sheth, Parag Vyas	ITR	XXXII No. 12	96
‘C’				
Capital Gain Transactions in Shares and Securities : Short Term Capital Gains vis-à-vis Business Income : Recent Decision	Tarun Ghia	STR	53	27
Overview	Pradip Kapasi	ITR	XXXII No.11	17
Definition of Capital Asset & Short-term & Long-term Capital Gain	Nitin Shingala	ITR	XXXII No.11	22
Concept of Transfer – Sec. 2(47)	Yogesh Thar	ITR	XXXII No.11	30
Charge of Capital Gain – Secs. 45 & 48	H. S. Khurana	ITR	XXXII No.11	35
Partnership firm & Partners – Secs. 45(3) & 45(4)	V. H. Patil	ITR	XXXII No.11	41
Block of Assets – Sec. 50	Mahesh Sarda	ITR	XXXII No.11	48
Value for Capital Gain on Transfer of Land or Building or both – Sec.50C	Sanjay Parikh	ITR	XXXII No.11	52
Capital Gain on Distribution and Transfer of Asset – Secs. 46 and 54G	Sanjeev Pandit	ITR	XXXII No.11	61
Cost of Acquisition – Sec. 55	Sunil Kothare	ITR	XXXII No.11	65
Transactions not regarded as Transfer – Sec. 47	Parag Ved	ITR	XXXII No.11	69
Capital gains on dissolution of firm Does s. 45(4) need perfection	Minu Agarwal	CTR	207	136
Forfeiture of earnest money – Unjust tax treatment of resultant loss vis-à-vis ruling of Mrs. Grace Collis	Minu Agarwal	CTR	207	6
Section 50 and composite consideration for transfer of capital assets	M. S. Prasad	CTR	207	40
Unjust tax treatment for long-term capital gains	Minu Agarwal	CTR	207	180

Topic	Author	Magazine	Volume	Page
Gain on sale of land with building on which depreciation has been claimed is Long-Term Capital Gain	T. N. Pandey	Taxation	196	10
Company Corporate Offences in a company and the liability of directors	Anurag Pareek & Alka Mazumdar	S & C Law	73	5
Director Identification Number (DIN)	Sudheendhra Putty	S & C Law	73	45
Company resolutions through circulation and postal ballot – A critical comment	Rashi Verma	S & C Law	73	87
Exemption from personal appearance from court when prosecution proceedings launched	R. Balakrishnan	S & C Law	73	99
Capital gains when character of asset is changed	Dev Kumar Kothari	Taxman	158	138
Relationship between True and fair view and compliance with ASs	Srinivasan Anand G.	S & C Law	73	70
Widening horizon of the doctrine of lifting of corporate veil	Leena Sharma	S & C Law	73	92
Clubbing Benefit of the minor under s. 64(1)(iii) Explanation 2A	M. S. Prasad	CTR	207	113
‘D’ Dividend Claim your dividends before it gets too late	Amit Jain	Economic Times	3/16/2007	13
Depreciation Set off of unabsorbed depreciation relating to assessment year 1997-98	R. Raghunathan	CTR	207	147
Depreciation on Investments by Banks – Its Allowability in Income Tax	R. K. Gupta	CAJ	55 No. 9	1448
Taxation of finance lease	Srinivasan Anand G.	Taxman	159	164
Determination of unabsorbed depreciation, whether required, for set off	R. Raghunathan	CTR	208	38

Topic	Author	Magazine	Volume	Page
Deduction Deduction u/s. 80HHC and u/s 80-IA-Principles applicable	H. Padamchand Khincha	BCAJ	39-C/Part 6	643
Issues under Sec. 80-IB(10) of the I T Act, 1961	Vipin K. Gujarathi	PCAS Journal	Feb, 2007	67-76
‘E’ Employees’ Recognized Provident Funds Tax benefits under section 80C with reference to mutual funds	Tushar K. Doctor & Zankhana T. Doctor	Taxman	158	155
Confusing and disjointed amendments concerning Employees’ Recognized Provident Funds by Finance Act, 2006	T. N. Pandey	Taxman	158	85
Excise It’s time to Eethink excise exemptions	T. K. Arun	Economic Times	2/19/2007	20
‘F’ Fringe Benefit Tax Fringe Benefit Tax and Tax Planning	U. K. Datta	TTR	93	349
Firm Deriving of business income vis-à-vis assessment as partnership firm	R. Raghunathan	CTR	207	100
Whether Partner’s Remuneration can be Disallowed Invoking Section 40A(2)	Manoj Gupta	TTR	93	337
Disolution of Partnership – S. 45(4) and S. 2(47)	Pradip Kapasi & Gautam Nayak	BCAJ	39-C/Part 4	535
Foreign Exchange Regulations How to make the most forex	Vikas Vasal	Economic Times	3/16/2007	13
Foreign Contribution Regulation Bill, 2006 – A Draconian Bill	K. Shivakumar	S. & C. Laws	73	82
‘H’ High Court Dismissal of appeal – Whether has binding effect – A judicial controversy in the making	Minu Agarwal	CTR	207	90

Topic	Author	Magazine	Volume	Page
Appeal to High Court and doctrine of merger	M. N. Srinivasan	Taxman	158	47
“Substantial question of law” Recent Madras High Court Decision	Srinivasan Anand G.	Taxman	158	122
House Property Rental Income from Business Assets – Whether Business Income or Income from House Property	Aniruddha Prasad	TTR	93	123
‘T’ Income-tax Act Income-tax Act – Public policy as guide	N. Vija Kumar	Taxman	158	100
International Taxation Capital gains vs. Business Income : Case study of Authority for Advance Rulings	Surendra Bhargava	Taxman	159	13
Taxation of ‘Offshore’ and ‘Onshore’ supply and service through composite contract	V. K. Subramani	Taxman	159	68
‘L’ Large taxpayer units Special treatment of large tax-payers	R. Santhanam	CTR	207	29
Loss Is Explanation to s. 73 obsolete	Minu Agarwal	CTR	207	159
Explanation to section 37(1) not applicable in case of Business lossess – Recent Supreme Court verdict	S. K. Desai	TTR	93	119
Limited Liability Partnership Limited Liability Partnership Bill – A classic example of excessive use of delegated authority	T. N. Pandey	S. & C. Laws	73	65
Investigation of the Affairs of the Limited Liability Partnerships Whether elaborate provisions in the regard are necessary ?	T. N. Pandey	S. & C. Laws	73	123
‘M’ Mutuality The principle of mutuality and a members’ club	M. S. Prasad	CTR	207	141
LLPs to fuel rise of multi-disciplinary partnership of professional	Preeti Malhotra	Economic Times	3/7/2007	18
Money Laundering Guilty till: Money Launderers may have to prove innocence	Deepshikha Sikarwar	Economic Times	2/19/2007	13

Topic	Author	Magazine	Volume	Page
Mutual Funds Disclosure practices in mutual fund schemes in India	Dr. Nand Kishore Sharma	S. & C. Laws	73	32
‘N’ N R I Buying, Selling & Leasing Immovable Property By NRI	Vinit Deo	PCAS Journal	Feb, 2007	56-57
A landmark judgment of the Supreme Court in relation to s. 9	S. K. Tyagi	CTR	208	10
National Tax Tribunal National Tax Tribunal Ordinance – Certain issues still need clarification	Hariom Jindal	Taxman	159	30
‘O’ Ownership Flats Act	Anup P. Shah	BCAJ	39-C/Part 6	731
‘P’ PAN You may soon flash your PAN for all investments – I T dept. offers PAN Verification services to DPs	Shaji Vikraman & Hema Ramakrishnan	Economic Times	2/19/2007	1
Penalty & Prosecution Levy of penalty and charge of interest for non deduction of tax under s. 194C (2)	M. S. Prasad	CTR	207	10
Immunity from Penalty for Concealment Under Explanation 5 on Satisfaction of Preconditions by Assesseees	R. S. Kohil	TTR	93	529
No penalty for alleged concealment of loss (as income) before 1st April, 2003	R. Santhanam	CTR	208	1
Can penalty for concealment be levied even where there is no Positive Income : Supreme Court’s final words on the law as it stood prior to Finance Act, 2002	V. Gopalan	Taxation	197	10
Revised return – A shield against prosecution	Minu Agarwal	CTR	207	60
Of Barring Suits and Prosecutions Transfer includes sub-lease – A recent case Law	Ms. Padmini Srivatsan	Taxation	197	6
Partnership Deed Specimen Partnership Deed	M. R. Verma	TTR	93	433

Topic	Author	Magazine	Volume	Page
Pre-budget scene - 2007 Some thoughts on the pre-budget scene - 2007	Dr. R. B. Krishna	ITR	289 / Part 1	1
Pension Scheme Tax-treatment of payment by an employer to employees' pension scheme	S. K. Tyagi	ITR	289 / Part 1	5
'R'				
Refund Refund of prepaid taxes when assessment under s. 147 read with s. 143(3) reveals that there was no taxable income	R. L. Sangani	CTR	207	188
Revision Revision of assessment premissible after rectification	R. Santhanam	CTR	207	177
Revisionary power of Commissioner - Whether curtailed by rectification	R. Raghunathan	CTR	207	185
Rectification is no bar for revision under section 263	V. K. Subramani	Taxman	158	111
Commissioner Empowered to Invoke revisionary Jurisdiction even where assessment order subjected to rectification - latest Supreme Court decision	Nisha Bhandari	TTR	93	515
Receipt of prize Receipt of prize through scratch card scheme on purchase of a product - Whether gift or winning from lottery?	Surinder Kumar Jain	Taxman	158	71
Rectification Interpretation of the provisions of section 154 vis-à-vis 263 of the Income-tax Act	S. Krishnan	ITR	288	17
Return of Income Whether a return of income can be filed before the commencement of the assessment year?	T. N. Pandey	Taxation	196	29
2F off : Tax filing set to become saral again	Deepsikha Sikarwar	Economic Times	3/16/2007	1
Signature in returns of income, appeals and applications - Some precautions	Dev Kumar Kothari	ITR	288	1
Right to Information Act RTI - A Route to good Governance	Kishor Lulla	STR	53	28

Topic	Author	Magazine	Volume	Page
'S'				
Survey/Search and Seizure				
No presumption under s. 132(4A) for regular assessment	R. Santhanam	CTR	207	85
Scope of Presumption During Search Seizure Proceedings	Amar Nath	TTR	93	532
Section 153A to s. 153C-A weather-cock for every wind	Adhir Jha	CTR	207	21
Securities Laws				
SEBI Guidelines on pre-issue publicity	Surendra U. Kanstiya	S. & C. Laws	73	1
Stock exchanges-Delisting of shares should be a rare exception but proposed rules for delisting of shares may provide easy routes to fly-by-night operators	Dev Kumar Kothari	S. & C. Laws	73	18
Mutual fund-Investors' loss under SEBI's nose : Accounting mischief in IISFUS-98 scheme of erstwhile UTI	Dr. Lalit K. Bansal	S. & C. Laws	73	30
Derivatives – A conceptual analysis	Siladitya Chatterjee	S. & C. Laws	73	50
Appeals under Securities Laws	Siladitya Chatterjee	BCAJ	39-C/Part 6	679
Salary				
The Judgement Day : Gratuity is not a depreciable assets	Ravi Prakash & Richa Sawhney	Economic Times	2/1/2007	18
Service Tax				
Gist of important recent judicial pronouncements	Sanjiv M. Shah	BCAJ	39-C/Part 4	501
Price rise – Withdraw the multi point service tax	Minu Agarwal	CTR	208	8
E-Payment of Service Tax	Reena Garg	TTR	93	22
Mandap Keeper Service Necessity of Existence of Service Provider Service Receiver Relationship	Virendra Swaroop	TTR	93	145
CENVAT Credit of Service Tax vis-à-vis Manufacturer	Satyadev Purohit	TTR	93	177
Manpower Recruitment Agency Service – Liability of Service Tax on IITs or IIMs	Sukumari Sen	TTR	93	192
'T'				
Tax Reforms				
Administrative reforms for greater efficiency	G. Lakshminarasimhan	CTR	207	170

Topic	Author	Magazine	Volume	Page
Transfer Pricing Judicial approval of Board's instructions on transfer pricing	R. Santhanam	CTR	207	1
Recent Indian Judicial Developments – Transfer pricing	Rajesh Dhumne, Samir Kanabar, Kedar Kulkarni	BCAJ	39-C/Part 4	513
TDS / TCS Scope of "Commission" for Purpose of TDS under section 194H	Nisha Bhandari	TTR	93	610
Extension of Scope of TDS Provisions by Taxation Laws (Amendment) Act, 2006	Pawan Prakash	TTR	93	625
Tax Deducted at Source Admissible as Deduction from Income if the Deductor does not issue TDS certificate	T. N. Pandey	TTR	93	512
Time to tune TDS and TCS rates with lower effective tax rates	Dev Kumar Kothari	ITR	289 / Part 1	15
Tribunal Rectification by Tribunal: Section 254 of the Income-tax Act, 1961 – A view point	M. N. Shrinivasan	Taxman	158	129
Powers of Stay by the Income Tax Appellate Tribunal – A Review	T. Ramagopalachary	TTR	93	115
Trust Registration and Cancellation of Registration Under Section 12A	V. K. Subramani	TTR	93	508
Taxation of Charitable and Religious Trusts	Rajendra Agrwal	PCASJ	Feb, 07	61-66
Tax Incentives Tax Incentives for Education Under Income-tax Act	P. Varadraj	TTR	93	613
Tax Return Preparer Scheme, 2006 Notification No. 358/2006 dated 28-11-2006	M. N. Srinivasan	Taxation	196	32
Taxation Laws (Amendment) Act, 2006 A Study	Barun Kumar Ghosh	CAJ	55 No. 8	1233
TIN TIN Certificates – Vanished in the air	Kishor Lulla	STR	53	26
Gift Tax Gifts Gifts in Contemplation of Death – Meaning and Scope	Anant Thakur	TTR	93	357