



LAHORE

KARACHI

ISLAMABAD

website: www.sasalam.com.pk email: lhr@sasalam.com.pk Head Office: Lahore

LAHORE: Salam Chambers, 22 Link Mcleod Road. T:7226953, 7359405, 0300-8408932

KARACHI: 2nd Floor, Panorama Centre, Fatima Jinnah Rd. 5214192, 5437701, 0333 2209862

ISLAMABAD : 9 LGr. Panther Plaza, F-8, Markaz. T:2853437, 2853441, 0333 5174977

Publishers of books and updating services on: income tax, sales tax, customs, company law

S. A. SALAM's
Complete Income Tax Law
64th Update – December 31, 2008

Please find enclosed **16** updated pages so as to complete and update your copy of Complete Income Tax Law. Kindly insert as follows:

Existing Page to be removed	Updated Page to be inserted	Existing Page to be removed	Updated Page to be inserted
--------------------------------	--------------------------------	--------------------------------	--------------------------------

Pt. I – Income Tax Ordinance, 2001

149, 150	149, 150
305, 306	305, 306
496C, 496D	496C, 496D
559 to 567	559 to 568

Yours sincerely,

Muhammad Ali

Manager

Note from the Author

It gives me great pleasure to complete the 64th update of Complete Income Tax Law. This update covers the following:

SROs 973, 1248 & 1290(I)/2008;

Corrigendum of Circular No. 6 of 2008; and

Circular No.14 of 2008.

These are briefly summarized as follows:-

Part I – Income Tax Ordinance, 2001

1. On page 149, **SRO 1290(I)/2008** dated December 20, 2008 has been included in **Double Taxation Agreement Table for Switzerland.**
2. On page 306, SRO 586(I)/91 dated June 30, 1991 has been amended by **SRO 1248(I)/2008** dated December 04, 2008 to exempt persons from deduction of tax at source from payments received from AOPs with turnover of more than Rs. 50 million, for supplies of agricultural produce, milk, poultry products etc.
3. On page 496C, Clause (27) of Part II of the 2nd Schedule has been renumbered (27A) by **SRO 973(I)/2008** dated September 08, 2008.
4. On page 560 onwards, **Corrigendum** vide letter C.No. 4(5)ITR/06 dated July 26, 2008 **of Circular No. 06 of 2008** dated July 10, 2008 has been reproduced. This is re: **Computation of Income Tax Payable by the Salaried Taxpayers for Tax Year 2008.**
5. On page 568, **Circular No. 14 of 2008** dated December 16, 2008 has been reproduced. This relates to filing of **Tax investment Scheme Declarations** due by December 31, 2008. The Circular extends the last date of filing tax returns expired on October 31, 2008 to December 31, 2008 so that the declaration and return can be filed together and in time.

Your suggestions, comments etc. will be very useful for improvement of the work.

Sheikh Asif Salam
Chartered Accountants