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

*S. A. SALAM's*  
**Complete Income Tax Law**  
68<sup>th</sup> Update – August 31, 2009

Please find enclosed **39** 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
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***Pt. I – Income Tax Ordinance***

292A	292A, 292B
363 to 366B	363 to 366B
449, 450	449, 450
496AC, 496AD	496AC, 496AD
496AG, 496AH	496AG, 496AH

***Pt. II – Income Tax Rules***

63 to 64A	63 to 64A
144.9 to 144.22	144.9 to 144.26

***Pt. IV – CVT***

11 to 12C	11 to 12C
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Yours sincerely,  
Muhammad Ali  
Manager

## **Note from the Author**

It gives me great pleasure to complete the 68<sup>th</sup> update of Complete Income Tax Law. This update covers the following:

**-SROs: 684, 712, 717 & 718(I)/2009;**

**-Circulars: 5 & 6 of 2009 and**

**-ICAP's President's Letter dated August 28, 2009.**

These are briefly summarized as follows:-

### ***Part I – Income Tax Ordinance***

1. On page 292A, **Circular No. 6** dated August 18, 2009 has been reproduced. This clarifies **minimum tax on services provided by non-corporate tax payers** as a result of amendment of S. 153(6) of the Income Tax Ordinance, 2001 through Finance Act, 2009.
2. On page 363, an extract from **Letter of ICAP's President** dated August 28, 2009 has been reproduced. This deals with the dispute of notices u/s 176 of the I.T. Ord. 2001 **asking the auditors for working papers files of tax payers.**
3. On page 496AD, clause (57) of Pt. IV of the 2<sup>nd</sup> Schedule has been amended by **SRO 717(I)/2009** dated August 12, 2009 to provide more exemptions to **'Trading Houses'**.
4. On page 496AH, clause (71) has been inserted in Part IV of the 2<sup>nd</sup> Schedule by **SRO 712(I)/2009** dated August 05, 2009. This provides exemptions to M/s **Teisei Corp.** re: contracts for highways with National Highway Authority.

### ***Part II – Income Tax Rules***

5. On page 63, sub-rules (2C) and (2D) have been inserted in Rule 73 by **SRO 684(I)/2009** dated July 23, 2009 making it mandatory for all persons registered with sales tax and AOPs to **file income tax returns electronically.**
6. On pages 144.9 onwards, new Part IIA has been inserted in the 2<sup>nd</sup> Sch. to the Income Tax Rules by **SRO 718(I)/2009** dated August 11, 2009. This provides **new Income Tax Return Forms for individuals and AOPs.**

### ***Part IV – CVT***

7. On page 11, **Circular No. 5** dated August 18, 2009 has been reproduced. This is **Corrigendum** to Circular No. 4 of 2009 dated July 18, 2009 clarifying the **charge on immovable property** as per amendments made through Finance Act 2009.

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

Sheikh Asif Salam  
Chartered Accountant