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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**  
**71<sup>st</sup> Update – December 31, 2009**

Please find enclosed **92** 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***

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Yours sincerely,  
Muhammad Ali  
Manager

## **Note from the Author**

It gives me great pleasure to complete the 71<sup>st</sup> update of Complete Income Tax Law. This update covers: **Finance (Amendment) Ordinance, 2009 and F.No. 4(1)ITP/2008-49** . These are briefly summarized as follows:-

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

1. Amendments have been made in the Ordinance by the Finance (Amendment) Ordinance, 2009 dated October 28, 2009 in the following sections:

**2**(clauses 2, 11B, 13, 13A, 38A, 48A & 65); **114**(6), (6A); **116**(2A); **119**(6); **121**(1)(a); **122**(3); **122A**(1); **122C**; **127**(1); **130**(4); **137**(2), (6); **146B**(1); **161**(1B); **162**(2); **174**(3); **177**(1) to (10); **202**; **203**(1), (1A), (1B), (2) to (4); **205**(1), (1A), (1B), (2), (3), (5), (6); **205A**; **207**; **209**(2), (4); **210**(1), (1A), (1B); **211**(1), (2); **215**(1), (2); **237**(2); **239**(3), (7); **239B**.

Bulk of the amendments relate to the **re-naming** of various officers of the Department as officers of the Inland Revenue; the Appellate Tribunal as the Appellate Tribunal Inland Revenue; and additional tax as default surcharge.

However amendments have also been made as follows:

-s. 114(6) and (6A), providing for revision of returns to benefit from lower default surcharge etc. where notice u/s 122(9) is issued or being issued.

-s.116, providing for return in response to a provisional assessment to be accompanied by a wealth reconciliation and explanation of sources.

-s. 122C, providing for a new mechanism for provisional assessment.

-s. 174, requiring records and accounts to be maintained for 6 years or till completion of all proceedings instead of the current 5 years.

-s. 177, extensive amendments re: powers of the Commissioner to call for record and accounts.

-s. 203, providing for the appointment and qualifications of Special Judges and related matters.

2. On page 542A, new Rule 8A has been inserted by **Letter F.No. 4(1)ITP/2008-49** dated December 23, 2009. This is re: Banking Companies – **Tax Charge for Irrecoverable Debts**.

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

Sheikh Asif Salam  
Chartered Accountant