

Annexure 1

Changes in Taxation as regard to Finance Act 2017, applicable for current academic year 2017-18 in respect of Cost Accounting & Taxation - subject, to be incorporated.

Course; Accountancy & Auditing STD; XII AA

1. Rates of Tax for Assessment Year 2017-18 remains the same.

Education Cess 2% & Sec & Hr Edu cess 1%

Surcharge @ 15% , if Total Income of an individual exceeds Rs 1,00,00,000.

(Rs 1 Crore)

2. In respect of Deduction U/S 80 CCG , Assessment Year 2017-18 , shall be the last year.

Donation in cash , not exceeding Rs 10000 is allowed till Assessment Year 2017-18 U/S 80 G & From Assessment Year 2018--19 ,the cash donation shall be allowed as deduction only up to Rs 2000.

3. Rebate u/s 87 A- for Assessment Year 2017-18 , the maximum amount of rebate allowed Rs 5000.

4. Section 80 GG , limit increased to Rs 5000 pm , for Assessment Year 2017-18.

5. Sec 44 AB Audit of Accounts

New/Additional /Amendment :

Person carrying on business:- i)) If total sales turnover is Rs 1 crore

ii) Rs 2 crore ,in case of a person who declares business profits as per the provisions of sec 44AD. (Applicable from AY 2017-18)

Person carrying on Profession:- If total receipts of the year exceeds Rs 50 lakhs.