

Moti B. Totlani

- That the increased tax rate of 60% under Section 115BBE of the Income Tax Act does not apply to cash deposits made during the 2016 demonetization period and is only applicable prospectively from April 1, 2017. (Naranbhai Samatbhai Bharwad v. Income Tax Officer I.T.A.No.272/Ahd/2024 Dated 03 January 2025). - That transfer of leasehold rights in land would not fall within purview of section 50C-. (Deputy Commissioner of Income-tax v. A. R. Sulphonates (P.) Ltd. [2024] 161 taxmann. com 451 (Kolkata - Trib.)). - That where assessee had not written up books of account within due date of filing return, question of getting them audited to comply provision of section 44AB did not arise, and thus, assessee could not be visited to penalty under section 271B for offence committed by assessee of not getting accounts audited. (Jaydev Bavalal Thummar v. Income-tax Officer [2024] 159 taxmann.co.....