

Moti B. Totlani

That provisions of section 50C is applicable only on transfer of a capital asset being land or building or both and does not apply to transfer of development rights in land. Further where Assessing Officer applied provisions of section 50C on transfer of development rights by assessee and another co-owner to partnership firm, since investment in land was made by partnership firm and assessee was only a name-lender and assessee had only notionally assigned development rights in favour of partnership firm and there was no actual transfer of land or building, provision of section 50C was not found applicable on such notional assignment of development rights. (Deputy Commissioner of Income-tax v. Minal Urmil Shah [ASSESSMENT YEAR 2012- 2013] JANUARY 2, 2025 170 taxmann.com 121 (Ahmedabad - Trib.) That penalty u/s 272A(1)(d) cannot be levied when assessment is completed u/s 143 (3) because assessee had furnished all t.....