

Moti B. Totlani

That ALV of house property u/s 22, 23(1) (c) should be restricted to Municipal Rateable Value and not @6% of cost of flat, accordingly appeal was allowed relying on CIT vs. Tip Top Typography, 368 ITR 330 – Bom H.C. (Amit Balkrishnan Jalan vs. ACIT – ITA NO. 2660 and 2180 /Mum/2019 dt. 12-07-2021). That mere incorporation of clause about payment of interest on partner's capital account and remuneration in Partnership Deed, does not mean it is mandatory and if partner has not actually received interest and remuneration it is not taxable in his hands. (Devanbhai Mafatlal Patel vs. ACIT -278 TAXMAN 198 – Guj HC dt. 07-01-2021). That exemption u/s 54F was allowed when assessee purchased a residential house on perpetual lease for an unlimited period coupled with possession, which amou.....