

Rule	Sub-rule	Clause	ELEVENTH SCHEDULE [See section 100D] Gazette Finance Act 2021 NEW / inserted Omitted and deleted substituted
			RULES FOR COMPUTATION OF PROFITS AND GAINS OF BUILDERS AND DEVELOPERS AND TAX PAYABLE THEREON

(6)			<p>Incorporation of profits and gains for computation of income-</p> <p>A builder or developer opting for taxation under section 100D shall not be allowed to incorporate profits and gains accruing from such project in excess of ten times of the tax paid under rule 2.</p> <p>Provided that such builder or developer shall not be allowed to incorporate profits and gains accruing from a low cost housing project as defined in clause (f) of rule 9 in excess of ten times of the tax liability under rule 2.</p> <p>Provided further that where profits and gains accruing from a project are in excess of ten times of the tax paid under rule 2, such excess profits and gains shall be incorporated in the books of account or wealth statement, as the case may be, and taxed under Part 1 of the First Schedule.</p> <p>¹Provided that profits and gains accruing from such projects in excess of ten times of tax paid under Rule (2) shall be incorporated by paying tax at the rate of 20% on profits and gains which are in excess of said limit.</p>
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¹ Finance Act 2021