

Income Tax	Amendment of Ordinance, XLIX of 2001 Amended Bill 2014-15 NEW Omitted or deleted
Second Schedule PART I	EXEMPTIONS AND TAX CONCESSIONS [See section 53]
57(3)(xiii)	Sindh Province Pension Fund exempted from Income Tax
58 / 59 and 60	NPO = Non Profit Organization exemption remove and allow 100% tax credit on filing of Return of income and withholding statement regularly.
66(v)	Hamdard Laboratories exemption withdrawn
81A	FCBC = Foreign currency bearer certificate exemption withdrawn.
88AA	Federal Government Securities and redeemable capital exemption withdrawn.
92A	Exemption withdrawn of any income of any university or any other educational institution established in the most affected and moderately affected areas of Khyber Pakhtunkhwa, FATA and PATA, for a period of two years ending on the 30th day of June, 2011.
93A	Omitted
126	Tax exemption on any income derived by a public sector university
126A	The exemption earlier given to PSA Gwadar PTE Limited transferred to "China Overseas Ports Holding Company Limited"
126H	Five years income tax exemption for persons setting up processing plants for locally grown fruits in Baluchistan Province, Malakand Division, Gilgit-Baltistan and FATA.
132B	Exemption on Profits and gains derived by a taxpayer from a coal mining project in Sindh, supplying coal exclusively to power generation projects. The provision of section 113, regarding minimum tax shall not apply.
135	Exemption withdrawn on any amount received on encashment of Special US Dollar Bond issued under the Special US Dollar Bonds Rules, 1998.

Second Schedule PART II	REDUCTION IN TAX RATES
3A	Omitted and merge into clause 3
9B	Reduction of tax under section 148 @ 1% on import value of remelttable steel (PCT Heading 72.04) and directly reduced Iron imported by an industrial undertaking for its own use are withdrawn.
13E	Potassic fertilizers imported in pursuance of Economic Coordination Committee of the cabinet's decision No. ECC 155/12/2004 dated the 9th December, 2004, the tax under section 148 collected @ 1% of its import value are withdrawn
13HH	Tax deducted under section 153 @ 1% on the sale value of rice to be sold by Rice Exporters Association of Pakistan (REAP) to Utility Store Corporation, in accordance with the provisions of the agreement, signed with Ministry of Food, Agriculture and Livestock (MINFAL) on May 5, 2008 are now withdrawn.
13HHH	
17	Reduce 7.5% rate of tax on dividends declared or distributed by purchaser of a power project privatized by WAPDA are now withdrawn.
18A	20% reduced rate apply on a company setting up an Industrial undertaking for five years beginnings from the month in which the industrial undertaking is set up or commercial production is commenced, whichever is later. When 50% of the cost of the project including working capital is through owner equity foreign direct investment.
19	Rate of tax of Amalgamated Companies threshold withdrawn.
20	Power generation companies reduced rate tax on dividend 7.5% withdrawn
23	Urea Fertilizer Import reduced rate of tax 1% withdrawn
26	5% reduced rate of tax on Advertisement agents withdrawn
29	0.1% reduced rate of tax on cigarette manufacturers who are registered under Sales Tax Act, 1990 withdrawn.

Second Schedule PART III	REDUCTION IN THE TAX LIABILITY																																
<p>1(1)(a)</p> <p>1A</p> <p>1AA</p>	<p>Flying allowances of pilot's tax at lower rate of 2.5% as a separate block of income treatment withdrawn.</p> <p>50% of reduction in tax rate threshold withdrawn.</p> <p>The entire amount of flying allowances of pilots exceeding an amount equal to the basic salary to be taxed at reduced rate of 7.5%, the balance amount shall be taxed at normal rates applicable to salary income.</p>																																
	<p>Under following category Minimum tax rate and reduction in tax under section 113 withdrawn.</p>																																
	<table border="1"> <thead> <tr> <th data-bbox="383 615 521 688">clause No</th> <th data-bbox="526 615 797 688">Minimum rate/ Reduced upto</th> <th data-bbox="802 615 1533 688">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="383 695 521 726">7</td> <td data-bbox="526 695 797 726">8%</td> <td data-bbox="802 695 1533 726">distribution of cigarettes manufacturer</td> </tr> <tr> <td data-bbox="383 732 521 764">8</td> <td data-bbox="526 732 797 764">8%</td> <td data-bbox="802 732 1533 806">distribution of pharmaceutical products, fertilizers, consumers goods including fast moving consumers goods,</td> </tr> <tr> <td data-bbox="383 812 521 844">9</td> <td data-bbox="526 812 797 917">0.5% where turnover exceeds Rs one billion</td> <td data-bbox="802 812 1533 917">oil marketing companies, oil refineries and Sui Southern Gas Company Limited [and Sui Northern Gas Pipelines Limited]</td> </tr> <tr> <td data-bbox="383 924 521 955">10</td> <td data-bbox="526 924 797 955">8%</td> <td data-bbox="802 924 1533 955">Flour mills</td> </tr> <tr> <td data-bbox="383 961 521 993">12</td> <td data-bbox="526 961 797 993">15%</td> <td data-bbox="802 961 1533 993">M/s Pakistan International Airlines Corporation</td> </tr> <tr> <td data-bbox="383 999 521 1031">13</td> <td data-bbox="526 999 797 1031">8%</td> <td data-bbox="802 999 1533 1073">petroleum agents and distributors who are registered under the sales tax Act, 1990 and rice mills and dealers</td> </tr> <tr> <td data-bbox="383 1079 521 1110">14</td> <td data-bbox="526 1079 797 1152">50% of min tax rate</td> <td data-bbox="802 1079 1533 1152">poultry industry including poultry breeding, broiler production, egg production and poultry feed production</td> </tr> <tr> <td data-bbox="383 1159 521 1190">15</td> <td data-bbox="526 1159 797 1190">7.5%</td> <td data-bbox="802 1159 1533 1232">motorcycle dealers registered under the Sales Tax Act, 1990</td> </tr> <tr> <td data-bbox="383 1239 521 1270"></td> <td data-bbox="526 1239 797 1270"></td> <td data-bbox="802 1239 1533 1270"></td> </tr> </tbody> </table>			clause No	Minimum rate/ Reduced upto	Category	7	8%	distribution of cigarettes manufacturer	8	8%	distribution of pharmaceutical products, fertilizers, consumers goods including fast moving consumers goods,	9	0.5% where turnover exceeds Rs one billion	oil marketing companies, oil refineries and Sui Southern Gas Company Limited [and Sui Northern Gas Pipelines Limited]	10	8%	Flour mills	12	15%	M/s Pakistan International Airlines Corporation	13	8%	petroleum agents and distributors who are registered under the sales tax Act, 1990 and rice mills and dealers	14	50% of min tax rate	poultry industry including poultry breeding, broiler production, egg production and poultry feed production	15	7.5%	motorcycle dealers registered under the Sales Tax Act, 1990			
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Second Schedule PART IV	EXEMPTION FROM SPECIFIC PROVISIONS														
Conditionally advance tax deduction under section 153(1)(a) - Sales of Goods not apply to															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Clause No</th> <th style="width: 45%;">Category</th> <th style="width: 40%;">Condition</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">9A</td> <td>steel melters , steel re-rollers , composite steel units, as a payer, in respect of purchase of scrap</td> <td>tax is collected in accordance with section</td> </tr> <tr> <td style="text-align: center;">9AA</td> <td>ship breakers as recipient of payment</td> <td>for ships imported after the 1st July 2014</td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>				Clause No	Category	Condition	9A	steel melters , steel re-rollers , composite steel units, as a payer, in respect of purchase of scrap	tax is collected in accordance with section	9AA	ship breakers as recipient of payment	for ships imported after the 1st July 2014			
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9AA	ship breakers as recipient of payment	for ships imported after the 1st July 2014													
10	When exemption on Investment in the purchase of Special US Dollar Bonds issued under the Special US Dollar Bond Rules, 1998 withdrawn, so condition also removed.														
10A	Exemption till June 2010 and 2011 remove from the law.														
11A(v)	The provision of section 113, regarding minimum tax shall not apply to Profits and gains derived by a taxpayer from a coal mining project in Sindh, supplying coal exclusively to power generation projects, in respect of receipts from sale of electricity.														
41A	<p>The tax required to be collected under section 148(Import) and advance tax under section 169(1)(a), shall be a final tax except import of edible oil and packing material, Minimum tax liability under normal tax regime shall not be less than 60% of tax already collected.</p> <p style="color: red;">60% of tax already collected, threshold withdrawn.</p>														
41AA	<p>The tax deductible under section 154(Exports) and advance tax under section 169(1)(b), shall be a final tax on the income arising from the transactions referred to in this section. Minimum tax liability under normal tax regime shall not be less than 50% of tax already deducted.</p> <p style="color: red;">50% of tax already deducted, threshold withdrawn.</p>														
41AAA	<p>The tax required to be deducted under section 153(1)(a) on sale of goods and advance tax paid under section 169(1)(b), shall be a final tax. Minimum tax liability under normal tax regime shall not be less than 70% of tax already deducted on sale of goods 153(1)(a).</p> <p style="color: red;">70% of tax already deducted, threshold withdrawn.</p>														
41B	<p>Tax deduction under section 152(2) on payment to non-resident foreign news agencies, syndicate services and non resident contributors.</p> <p style="color: red;">Condition of permanent establishment in Pakistan withdrawn.</p>														
56B	Being a Commercial Importer sec 148(7)(a) and sec 169(1) out from FTR(Final Tax Regime) If a person opts to file return of total income along with accounts and documents as may be														

	<p>prescribed, subject to condition that,</p> <p>Minimum tax liability under normal tax regime shall not less than 5.5% of the imports for companies 6.5% of the imports other than companies</p>
56C	<p>Payment of sale of goods sec 153(3) and sec 169(1)(a) out from FTR(Final Tax Regime) If a person opts to file return of total income along with accounts and documents as may be prescribed, subject to condition that,</p> <p>Minimum tax liability under normal tax regime shall not less than 3.5% of the gross amount of sales for companies 4% of the gross amount of sales other than companies.</p>
56D	<p>Payment of contracts sec 153(3) and sec 169(1)(a) out from FTR(Final Tax Regime) If a person opts to file return of total income along with accounts and documents as may be prescribed, subject to condition that,</p> <p>Minimum tax liability under normal tax regime shall not less than 6% of the gross amount of sales for companies 6.5% of the gross amount of sales other than companies.</p>
56E	<p>Every exporter or an export house under section 153(2) and under section 169(1)(a) out from FTR(Final Tax Regime) If a person opts to file return of total income along with accounts and documents as may be prescribed, subject to condition that,</p> <p>Minimum tax liability under normal tax regime shall not less than 0.5% of gross amount of services received.</p>
56F	<p>Prizes and winning other then cash sec 156A(2) and 169(1)(a) out from FTR(Final Tax Regime) If a person opts to file return of total income along with accounts and documents as may be prescribed, subject to condition that,</p> <p>Minimum tax liability under normal tax regime shall not less than 10% of the commission or discount received.</p>
56G	<p>Commission and Brokerage sec 233(3) and 169(1)(a) out from FTR(Final Tax Regime) If a person opts to file return of total income along with accounts and documents as may be prescribed, subject to condition that,</p> <p>Minimum tax liability under normal tax regime shall not be less than 10% of the commission.</p>
57	<p>Correction Under the Sales Tax Act, 1990 instead of Sales Tax Department.</p> <p>Explanation that exemption under sec 153 is available as a recipient and not as a withholding agent.</p>
82	Rs. One million thresholds for the filing of wealth statement of Individual or a member of an AOP extended to the tax year 2014.
84	Amnesty u/s 177 and 214C in the tax year 2013 removed.

85	Immunity for Tax Audit u/s 177 and 214C in the tax year 2013 removed.
87	Amnesty u/s 182,205, 177 and 214C in the tax year 2013 removed.
88	Amnesty u/s 182, 205, 177 and 214C in the tax year 2013 removed.

First Schedule					
PART I DIV I					
(1B)(i) & (ii)	Disable person tax liability reduced by 50% , Age limit 60%, holding NDRA CNIC for disable persons, on taxable income other then FTR does not exceed Rs. 1,000,000				
2	Bonus as IDPT for tax year 2010 removed.				
DIV II					
Rate of a tax for companies					
I	Rate of tax for a Company other then a banking company reduced to 33% for the tax year 2015.				
DIV III					
Rate of tax on Dividend					
<ul style="list-style-type: none"> - For power generation section 7.5% and all other cases 10% - Dividend from stock fund 12.5% for the tax year 2015 onwards, if dividend receipts is less than capital gain. - Dividend from collective investment scheme or a mutual fund, other then stock fund @ 25% for the tax year 2015 onward. 					
DIV VII					
Capital gain on disposal of Securities					
S.No	Period	Tax Year 2013		Tax Year 2014 (Proposed)	
		Tax Year	Rate of tax	Tax Year	Rate of tax
1	Where holding period of a security is less than six months.	2011	10%	2011	10%
		2012	10%	2012	10%
		2013	10%	2013	10%
		2014	10%	2014	10%
		2015	17.5%	----	----
2	Where holding period of a security is [more than six months] but less than twelve months.	2011	7.5%	2011	7.5%
		2012	8%	2012	8%
		2013	8%	2013	8%
		2014	8%	2014	8%
		2015	9.5%	-----	---
		2016	10%	-----	---
3	Where holding period of a security is less than twelve months.			2015	12.5%
4	Where holding period of a security is twelve months or more but less than twenty-four months.			2015	10%
3 5	Where holding period of a security is [twelve months or more].	----	0%	2015	0%

DIV VIII	Capital gain on disposal of Immovable Property		
	Define 0% rate where holding period of immovable property is more than two years.		
DIV IX	Minimum tax under section 113		
	S.No	Person(s)	Minimum Tax as percentage of the person's turnover for the year
	(1)	(2)	(3)
	1	(a) Oil marketing companies, Oil refineries, Sui Southern Gas Company Limited and Sui Northern Gas Pipelines Limited (for the cases where annual turnover exceeds rupees one billion.); (b) Pakistan International Airlines Corporation; and (c) Poultry industry including poultry breeding, broiler production, egg production and poultry feed production.	0.5%
	2	(a) Distributors of pharmaceutical products, fertilizers ,consumer goods including fast moving consumer goods and cigarettes; (b) Petroleum agents and distributors who are registered under the Sales Tax Act, 1990; (c) Rice mills and dealers; and (d) Flour mills.	0.2%
	3	Motorcycle dealers registered under the Sales Tax Act, 1990.	0.25%
	4	In all other cases.	1%

PART II		Rates of Advance Tax	
Sec 148	S.No	Persons	Rate
	(1)	(2)	(3)
	1	(i) Industrial undertaking importing re-meltable steel (PCT Heading 72.04) and directly reduced iron for its own use; (ii) Persons importing potassic fertilizers in pursuance of Economic Coordination Committee of the cabinet's decision No. ECC-155/12/2004 dated the 9th December, 2004; (iii) Persons importing urea; and (iv) Manufacturers covered under Notification No. S.R.O. 1125(I)/2011 dated the 31st December, 2011.	1% of import value as increased by customs-duty, sales tax and federal excise duty
	2	Persons importing pulses	2% of import value as increased by customs-duty, sales tax and
	3	Commercial importers covered under Notification No. S.R.O. 1125(I)/2011 dated the 31st December, 2011.	3% of import value as increased by customs-duty, sales tax and federal excise duty
	4	Ship breakers on import of ships	4.5%
	5	Industrial undertakings not covered under S. Nos. 1 to 4	5.5%
	6	Companies not covered under S. Nos. 1 to 5	5.5%
	7	Persons not covered under S. Nos. 1 to 6	6%
PART IIA		Collection of tax from distributors, dealers and wholesaler	
Sec 153A	No tax deduction from 1 st July 2014		

PART III	Deduction of Tax at Source													
DIV I	Advance tax on dividend													
	Profit on Debt													
	The rate of tax to be deducted under section 151 shall be 10% of the yield or profit paid.													
	Advance Tax on Dividend													
	The rate of tax to be deducted under section 150 shall be-													
a	7.5% in the case of dividends declared or distributed by purchaser of a power project privatized by WAPDA or on shares of a company set up for power generation or on shares of a company, supplying coal exclusively to power generation projects;													
B	10% for filers other than mentioned in (a) above;													
c	15% for non-filers other than mentioned in (a) above:													
	Provided that the rate of tax required to be deducted by a collective investment scheme or a mutual fund shall be-													
		<table border="1"> <thead> <tr> <th></th> <th>Stock Fund</th> <th>Money market Fund, Income Fund or any other fund</th> </tr> </thead> <tbody> <tr> <td>Individual</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>Company</td> <td>10%</td> <td>25%</td> </tr> <tr> <td>AOP</td> <td>10%</td> <td>10%</td> </tr> </tbody> </table>		Stock Fund	Money market Fund, Income Fund or any other fund	Individual	10%	10%	Company	10%	25%	AOP	10%	10%
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Individual	10%	10%												
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	Provided further that in case of a stock fund if dividend receipts of the fund are less than capital gains, the rate of tax deduction shall be 12.5%													
DIV II	Profit on debt													
	The rate of tax to be deducted under section 151 shall be 10% of the yield or profit for filers and 15% of the yield or profit paid, for non-filers:													
	Provided that for a non-filer, if the yield or profit paid is rupees five hundred thousand or less, the rate shall be ten per cent";													
DIV III	Payment for goods and services													
	(1) The rate of tax to be deducted from a payment referred to in clause (a) of sub-section (1) of section 153 shall be -													
	(a) in the case of the sale of rice, [], cotton seed or edible oils, [1.5]% of the gross amount payable; or													
	(b) in the case of sale of goods,—													
	(i) 3.5% 4% of the gross amount payment in the case of companies; and													
	(ii) 4% 4.5% Of the gross amount payable in the case of other taxpayers.													

	<p>(2) The rate of tax to be deducted from a payment referred to in clause (b) of sub-section (1) of section 153 shall be –</p> <p>(i) in the case of transport services, two per cent of the gross amount payable; or</p> <p>(ii) in the case of rendering of or providing of services, –</p> <p>(i) 6% 8% of the gross amount payment in the case of companies; and</p> <p>(ii) 7% 10% Of the gross amount payable in the case of other taxpayers.</p> <p>(3) The rate of tax to be deducted from a payment referred to in clause (c) of sub-section (1) of section 153 shall be</p> <p>(i) 6% 7% of the gross amount payment in the case of companies; and</p> <p>(ii) 6.5% 7.5% Of the gross amount payable in the case of other taxpayers.</p> <p>(iii) 10% of the gross amount payable in case of sports persons.</p>																																										
DIV IV	Exports																																										
1	The rate of tax to be deducted under sub-sections (1), (3), (3A), (3B) or (3C) of section 154 shall be 1% of the proceeds of the export.																																										
2	The rate of tax to be deducted under sub-section (2) of section 154 shall be 5%																																										
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DIV IVA	Petroleum Products																																										
Sec 156A	Rate increased 10% 12% of the amount of payment																																										
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PART II	Brokerage and Commission																																										
	The rate of collection under sub-section (1) of section 233 shall be 10% of the amount of the payment																																										
a	7.5% of the amount of the payment, in case of advertising agents;																																										
B	12% of the amount of payment in all other cases.”;																																										
PART III	Tax on Motor vehicles																																										
Sec 234 (3)	in case of other private motor cars shall be as following,-																																										
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f	2000cc and above	8,000	Rs. 12,000	Rs. 24,000																																							

Sec 234 (4)	Where the motor vehicle tax is collected in lump sum:-				
	S.No	Engine capacity	Tax year 2013	Tax year 2014	
				for filers	for non-filer
	a	Upto 1000cc	7,500	Rs. 10,000	Rs. 10,000
	b	1001cc to 1199cc	12,500	Rs. 18,000	Rs. 36,000
	c	1200cc to 1299cc	17,500	Rs. 20,000	Rs. 40,000
	d	1300cc to 1499cc	30,000	Rs. 30,000	Rs. 60,000
	e	1500cc to 1599cc	30,000	Rs. 45,000	Rs. 90,000
	e	1600cc to 1999cc	40,000	Rs. 60,000	Rs. 120,000
	f	2000cc and above	80,000	Rs. 120,000	Rs. 240,000
DIV IV	Telephone users				
	a	in the case of a telephone subscriber (other than mobile phone subscriber) where the amount of monthly bill exceeds Rs.1000.		10% of the exceeding amount of bill	
	b	in the case of subscriber of mobile telephone and pre-paid telephone card		15% 14% of the amount of bill or sales price of pre-paid telephone card [or sale of units through [any electronic medium] or whatever form]	
DIV VI	Cash withdrawal from a bank				
231A	0.3% for filer 0.5% for non-filer				

DIV VII	Purchase of Motor Cars and Jeeps			
	The rate of payment of tax under section 231B shall be as follows:-			
	Advance tax on purchase of private motor car and jeep			
	The rate of tax under sub-section (1), (2) and (3) of section 231B shall be as follows:			
	Engine capacity	Amount of Tax		
		for Tax Year 2013	for Tax Year 2014	
			Tax for filer	Tax for non-filer
	(1)	(2)	(3)	(4)
	Upto 800cc	Rs. 10,000	Rs. 10,000	Rs. 10,000
	851cc to 1000cc	Rs. 20,000	Rs. 20,000	Rs. 25,000
	1001cc to 1300cc	Rs. 30,000	Rs. 30,000	Rs. 40,000
	1301cc to 1600cc	Rs. 50,000	Rs. 50,000	Rs. 100,000
	1601cc to 1800cc	Rs. 75,000	Rs. 75,000	Rs. 150,000
	1801cc to 2000cc	Rs. 100,000	Rs. 100,000	Rs. 200,000
	Above 2001cc to 2500 cc	Rs. 150,000	Rs. 150,000	Rs. 300,000
	2501cc to 3000cc	Rs. 150,000	Rs. 200,000	Rs. 400,000
	Above 3000cc	Rs. 150,000	Rs. 250,000	Rs. 450,000
	Provided that the rate of tax to be collected under sub-section (2) of section 231 B, shall be reduced by 10% each year from the date of first registration in Pakistan.			
DIV X	Advance tax on sale or transfer of Immovable property			
Sec 236C	0.5% for filer 1% for non filer			
DIV XI	Advance tax on functions and gatherings			
Sec 236D	Reduce to 5%			
PART IV	Deduction or collection of advance tax			
DIV XIV	Advance tax on sale to distributors, dealers or wholesalers			
Sec 236G	Category of sale	Rate of Tax		
		Filer	Non-Filer	
	Fertilizer	0.2%	0.4%	
	Other then fertilizer	0.1%	0.2%	
DIV XVIII	Advance tax on purchase of immovable property			
Sec 236K	S.No	Period	Rate of Tax	
	(1)	(2)	(3)	
	1	Where value of Immovable property is up to 3 million.	0%	
	2	Where the value of Immovable property is more than 3 million	Filer	Non filer
			1%	2%

DIV XIX	Advance tax on domestic electricity consumption			
Sec 235A	(i) 7.5% if the amount of monthly bill is Rs.100,000 or more; and (ii) 0% the amount of monthly bill is less than Rs.100,000.			
DIV XX	Advance tax on international air ticket			
Sec 236L	S, No	Type of Ticket	Rate	
	(1)	(2)	(3)	(4)
			Filer	Non-Filer
	1.	Economy	0%	0%
	2.	First / Business/ Club class	3% 4%	6%
Third Schedule	Depreciation			
PART II Sec 22				
Sec 23,23A and 23B	The rate of initial allowance under section 23 shall be 25% for plant and machinery and 25% 10% 15% for buildings			
Seventh Schedule	RULES FOR THE COMPUTATION OF THE PROFITS AND GAINS OF A BANKING COMPANY AND TAX PAYABLE THEREON			
6	Tax on net income from dividend and capital gain increase from 10% to 12.5%			
6A	Computation net income from dividend is $(A/C) \times B$ where- A is the total amount of expenditure as per this Schedule; B is the gross amount of dividend received; and C is the gross amount of receipts including dividend.			
6B	Computation net income from capital gain $(A/C) \times B$ where- A is the total amount of expenditure as per this Schedule; B is the gross amount of capital gains; and C is the gross amount of receipts including capital gains."			

	Amendment of Ordinance, 2001
Section 2	Definition
Clause 23A	"filer" means a taxpayer whose name appears in the active taxpayers' list (ATL) issued by the Board from time to time or is holder of a taxpayer's card;"
Clause 29	Addition of section 236M Bonus Share as income
Clause 35C	"non-filer" means a person who is not a filer;"
Clause 59B	"Special Judge" means the Special Judge appointed under section 203;" and
Clause 61A	"stock fund" means a collective investment scheme or a mutual fund where the investible funds are invested by way of equity shares in companies, to the extent of more than seventy per cent of the investment;"
Sec 31 (1)	Word Banking Tribunals Ordinance, 1984 replaced by Financial Institutions (Recovery of Finance) Ordinance, 2001(XLVI of 2001)
Sec 37(1A)	Capital Gain - removed held for a period upto two years;
Sec 37A (1A)	Provided that this section shall not apply if the securities are held for a period of more than a year;
Sec 37A(4)	For the purpose of this section, "debt securities" means- (a) Corporate Debt Securities such as Term Finance Certificates (TFCs), Sukuk Certificates (Sharia Compliant Bonds), Registered Bonds, Commercial Papers, Participation Term Certificates (PTCs) and all kinds of debt instruments issued by any Pakistani or foreign company or corporation registered in Pakistan; and (b) Government Debt Securities such as Treasury Bills (T-bills), Federal Investment Bonds (FIBs), Pakistan Investment Bonds (PIBs), Foreign Currency Bonds, Government Papers, Municipal Bonds, Infrastructure Bonds and all kinds of debt instruments issued by Federal Government, Provincial Governments, Local Authorities and other statutory bodies."
Sec 39	Income from other sources
Sec 39(1)	Income from other sources include new clause (m) income arising to the shareholder of a company, from the issuance of bonus shares.;"
Sec 49 (4)	Federal [Government,] Provincial Government, and [Local Government] income.— Provided that the income from sale of spectrum licenses by Pakistan Telecommunication Authority on behalf of the Federal Government after the first day of March 2014 shall be treated as income of the Federal Government and not of the Pakistan Telecommunication Authority."
Sec 88A	Removed Share profits of company to be added to taxable income
Sec 92 (1)	Principles of taxation of associations of persons If at least one member of AOP of persons is a company, the share of such company or companies shall be excluded for the purpose of computing the total income of the AOP and the company or the companies shall be taxed separately, at the rate applicable to the companies, according to their share."
100B	Special provision relating to capital gain tax
100B(2)	The provisions of sub-section (1) shall not apply - clause (d) removed and substituted. (d) a "foreign institutional investor" being a person registered with NCCPL as a foreign institutional investor; and a company, in respect of debt securities only; and"

100C	Tax credit for certain persons.-														
100C(1)	Non profit organizations, trusts or welfare institutions out from exemption and shall allowed to tax credit 100% of the tax payable, including minimum tax and final taxes payable subject to following condition. (a) return has been filed. (b) tax required to be deducted or collected has been deducted or collected and paid; and (c) withholding tax statements for the immediately preceding tax year have been filed.														
100C(2)(a)	Define persons eligible for tax credit under this section.														
113	Minimum tax on the income of certain persons														
	Tax on this section redefines by Division IX of Part I of First Schedule.														
113C	Alternative Corporate Tax Introduced new concept of taxation where minimum tax liability in case of a Company is higher of tax on accounting income or the taxes on income determined under the Ordinance. 17% rate application on Accounting Income but not applicable to Exempt income Income taxable under FTR and That entitled to 100% tax credit on account of equity investment.														
	<table border="1"> <tr> <td>Accounting income</td> <td>Accounting profit before taxation, as define in the financial statements or</td> </tr> <tr> <td></td> <td>As adjusted under sub-section 7 or</td> </tr> <tr> <td></td> <td>sub-section 11, excluding</td> </tr> <tr> <td></td> <td>Share from the associates recognized under equity method of accounting.</td> </tr> <tr> <td>Alternative Corporate Tax</td> <td>Tax @ 17% on = Accounting income less</td> </tr> <tr> <td></td> <td>the amount specified in sub-section 8, i. exempt income ii. income subject to - Sec 37A = Capital gain on disposal of securities, and - Final tax chargeable section 148(7), 150, 153(3), 154(4), 156 and 233(3) and iii. income subject to tax credit sec 65(D) and 65(E) iv. income subject to tax credit sec 100C; and v. income of the company subject to clause (18A) of PART II of the Second Schedule.</td> </tr> <tr> <td></td> <td>determined in accordance with provisions of sub-section 7 hereinafter.</td> </tr> </table>	Accounting income	Accounting profit before taxation, as define in the financial statements or		As adjusted under sub-section 7 or		sub-section 11, excluding		Share from the associates recognized under equity method of accounting.	Alternative Corporate Tax	Tax @ 17% on = Accounting income less		the amount specified in sub-section 8, i. exempt income ii. income subject to - Sec 37A = Capital gain on disposal of securities, and - Final tax chargeable section 148(7), 150, 153(3), 154(4), 156 and 233(3) and iii. income subject to tax credit sec 65(D) and 65(E) iv. income subject to tax credit sec 100C; and v. income of the company subject to clause (18A) of PART II of the Second Schedule.		determined in accordance with provisions of sub-section 7 hereinafter.
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	Corporate Tax	Total tax payable by the Company, including Minimum tax and Final taxes payable, Under any of the provisions of this Ordinance, but not including Mentioned in section 8 = general provisions relating to Tax on dividends Tax on certain payments to non-resident, Tax on shipping and air transport income of a non-resident person. Section 161 = failure to pay tax collected or deducted, and Section 162 = Recovery of tax from the person whom tax was not collected or deducted, and Any amount charged or paid on account of Default surcharge or penalty and The tax payable under this section.
	ACT not apply for	Fourth Schedule = Insurance business Fifth Schedule = Exploration and production of petroleum = Exploration and extraction of minerals deposits (Other then petroleum)
	Tax credit allowed	Under section 65B = Tax credit for investment
	Excess ACT adjustment	If the amount of ACT is higher than the Corporate tax then the excess shall be adjustable against the normal tax payable for the following years. The same cannot be carried for more than 10 years succeeding the tax year in which the excess was first computed. - Mechanism for adjustment of excess of ACT over Corporate tax, shall not influence the right of carry forward of the normal minimum tax under section 113 of the Ordinance.
	Power	The Commissioner Inland Revenue may have power to make adjustments in computing the accounting income as per the historical accounting standard after providing an opportunity of being heard.
114	Return of income	
114(b)(ix)	Filing of return is restrict to resident persons registered with any - Chamber of Commerce and Industry or - Any Trade or business association or - Any Market committee or - Any Professional body including, Pakistan Engineering Council Pakistan Medical and Dental Council Pakistan Bar Council Provincial Bar Council ICAP or ICMAP	

122B	Regional Commissioner substitute by Chief Commissioner.
127	Appeal to the Commissioner (Appeals) Taxation office replaced by Officer of Inland Revenue
130	Appointment of the Appellate Tribunal Accountant member of an appellate tribunal includes a person who has, for a period of not less than ten years, practiced professionally as a cost and management accountant within the meaning of Cost and Management Accountants Act, 1966 (XIV of 1966).";
148(8A)	Import The tax collected under this section at the time of import of ships by ship-breakers shall be final tax.";
149(3)	Salary Directorship fee or fee for attending board meeting, at the time of payment, deducts tax @ 20% of the gross amount payable.
149(4)	Tax deductible shall be adjustable.
150	Dividends Rate specified in Division III of Part I replaced by Division I of Part III of the First Schedule.
151(1)	Profit on debts Rate specified in Division I of Part III replaced by Division IA of Part III of the First Schedule.
151(3)	In case of a non-filer other than a company The final tax shall be = the tax deductible in the case of filer and the tax deducted in excess of that shall be advance income tax adjustable against tax liability.
153(1)	Payments for goods, services and contracts Contracts person includes contact signed by a sport person.
159(1)	Exemption or lower rate certificate The commissioner shall issue the person with an exemption or lower rate certificate, subject to 100% tax credit under section 100C
181AA(1)	Compulsory registration in certain cases. Any application for commercial or industrial connection of electricity or natural gas shall not be proceed and such connection not provided unless the person is registered under section 181.
203(1)	Trial by Special Judge A special judge appointed under section 185 of the Customs Act 1969 (IV of 1969) shall have jurisdiction to try offences under this Ordinance.
231(B)	Advance tax on private motor vehicles On registration of every motor vehicle, collect advance tax at the time of transfer of registration or ownership of a private motor vehicle.
	No collection of advance tax on transfer of vehicle after 5years from the date of 1 st registration in Pakistan.
	Every manufacturer of a motor car or jeep shall collect advance tax from the person to whom such sale is made.

	<p>Provision of this section shall not be applicable in the case of-</p> <ul style="list-style-type: none"> a) - the Federal Government; b) - a Provincial Government; c) - a Local Government; d) - a foreign diplomat; or e) - a diplomatic mission in Pakistan. 																				
235A	<p>Domestic electricity consumption - applicability of advance tax</p> <ul style="list-style-type: none"> - 7.5% if the amount of monthly bill is Rs. 100,000 or more; and - 0% the amount of monthly bill is less than Rs. 100,000 <p>Tax collected under this section shall be adjustable against tax liability.</p>																				
235B	<p>Tax on steel melters, re-roller etc., -</p> <p>Every steel melter, steel re-roller, composite steel units, registered under Chapter XI of Sales Tax Special Procedure Rules, 2007</p> <p>@ Re 1 per unit of electricity consumed for the production of</p> <ul style="list-style-type: none"> - Steel billets - Ingots and - Mild steel (MS products) excluding - Stainless steel. 																				
	<p>Scrap of these items local purchase tax under section 153(1)</p>																				
	<p>Non adjustable and credit not allowed to any person.</p>																				
236B	<p>Advance tax on purchase of air ticket.</p> <p>The airline at the time of issuing air ticket charge advance tax instead of person preparing. Instead of travelling agent or agency airline shall deduct advance tax.</p>																				
236K	<p>Advance tax on purchase or transfer of immovable property.—</p> <p>A registrar or transfer authority of any immovable property shall collect advance tax at the time of registration or attesting the transfer.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S.No</th> <th style="width: 50%;">Period</th> <th colspan="2" style="width: 40%;">Rate of Tax</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th colspan="2">(3)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Where value of Immovable property is up to 3 million.</td> <td colspan="2" style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Where the value of Immovable property is more than 3 million</td> <td style="text-align: center;">Filer</td> <td style="text-align: center;">Non filer</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">1%</td> <td style="text-align: center;">2%</td> </tr> </tbody> </table>	S.No	Period	Rate of Tax		(1)	(2)	(3)		1	Where value of Immovable property is up to 3 million.	0%		2	Where the value of Immovable property is more than 3 million	Filer	Non filer			1%	2%
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236L	<p>Advance tax on purchase of international air ticket.—</p> <p>Every airline, operating in Pakistan, shall collect advance tax @ 4% on the gross amount of international air tickets issued to passengers booking one-way or return, from Pakistan.</p> <p>Tax collected under this section shall be adjustable against tax liability.</p>																				

236M	Bonus Shares issued by Companies quoted on stock exchange. Bonus shares re-define.
	Every company, quoted on stock exchange, issuing bonus shares to the shareholders of the company, shall WHT @ 5% of the bonus share issued on the 1 st day of closure of books and shall be deposit the said bonus shares in the CDCPL.
	Bonus shares shall be the income of the shareholder, and sales shall be treated to have been paid on behalf of the shareholders.
	Tax paid shall be a final tax on the income of the shareholder of the company.
236N	Bonus shares issued by companies not quoted on stock exchange.-
	Every company, not quoted on stock exchange, issuing bonus shares to the shareholders of the company, shall deposit tax, within 15days of the closure of books @ 5% on the value of bonus share determine on the basis of day-end price on the first day of closure of books.
	Bonus shares shall be the income of the shareholder, and sales shall be treated to have been paid on behalf of the shareholders.
	If a shareholder not collect or paid taxes of its bonus share, the company have a power to dispose off the share within three months of the date of issuance of bonus shares to the extent it has paid tax.
	Tax paid shall be a final tax on the income of the shareholder of the company.