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money received from father

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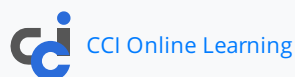
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Unanswered



sujin (accounts executive) 14 March 2019

dear experts,
I received money from my father around 50lakh
is it taxable?



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Is it a Gift ?.



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In such a case, he can get a notice from tax authorities to explain the source of funds. And if you then tell them that it is your money, IT authorities can open your assessment also.

Dont take these shortcuts. Deposit all your income in your account. Declare in tax return, pay the tax. That way, atleast you are protected from 200% penalty.

And If It's A Gift Then

Government has introduced anti abuse provision with the intention to protect the tax Revenue base from evasion and aggressive tax planning strategies. Section 56(2)(x) (earlier Section 56(2)(vii)) was once such measure.



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as father is one of the relative specified in relatives definition, receipts from father are not covered by 56(2) and it's exempt. if your father has given that amount from his disclosed sources then there's no issue or your father's case will be opened for assessment



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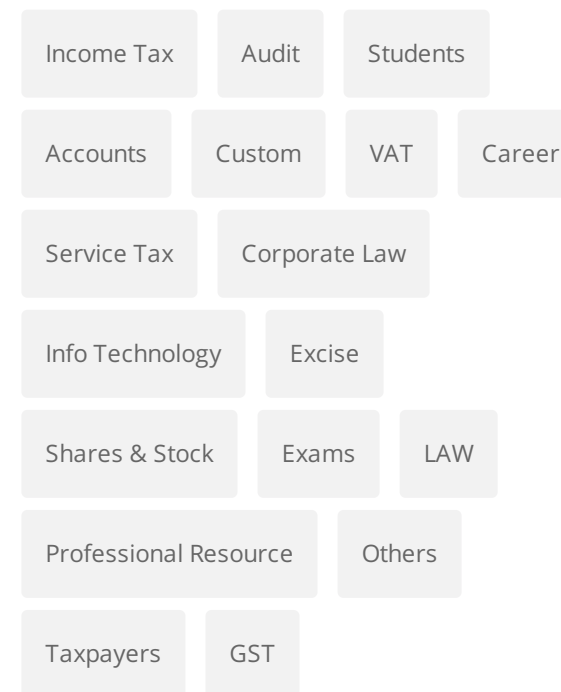




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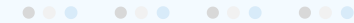
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