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Capital receipt

This query is : Resolved

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22 January 2020

Respected Sir,
Treatment of capital receipt for the purpose of income tax and ITR may please be advised.
regards
R K ARORA

R K ARORA (Querist)

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23 January 2020

what sort of capital receipt is this? There is no any specific disclosure as such in ITR

Amol S Joglekar

(Expert)

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23 January 2020

compensation received from a builder for his failure to hand over a plot for which 50 % advance was paid 7 years back..Besides refund of the advance amount, the compensation Rs. 13 lakh has been allowed by the State consumer disputes redressal commission..

R K ARORA (Querist)

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23 January 2020

Generally it is NOT taxable. Care be taken to read the exact words of the order.

You can show it under exempt income. Nature : Any other. Write the description and amount

Amol S Joglekar

(Expert)

+ Follow

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24 January 2020

Respected Sir, Very kindly intimate the section under which the above said amount is exempt.
with regards.

R K ARORA (Querist)

+ Follow



25 January 2020

Show it under exempt income. Nature : Any other. Write the description and amount.

Section number is NOT required to be quoted.

Amol S Joglekar

(Expert)

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26 January 2020

Respected Sir,
I agree that Section is not required to be quoted. But section, rule, order, judgement on the subject is required for self satisfaction, before availing the exemption. So, very kindly intimate one case law or anything which can be relied upon, in support of your advice.

With best regards

R K ARORA (Querist)

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Answer a Query

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28 January 2020

I think you can refer the definition of INCOME u/s 2(24) of income tax Act.

Amol S Joglekar

(Expert)

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28 January 2020

please go through the link

<https://abcaus.in/income-tax/compensation-builder-failure-give-possession-flat-non-taxable.html>

Amol S Joglekar

(Expert)

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R K ARORA (Querist)

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30 January 2020

Respected Sir,
Before writing (22January 2020) the query, I had seen the available information and got the hint that the compensation received from builder for failure to give possession of plot held not taxable. In order to get the exact No. of case law, ITAT, Court, full particulars, which may enable me to get the complete judgement from the internet, I had made(26January 2020) this query. The desired information is still awaited.
Thank you, for taking interest in solving my query. I hope to get a good solution.
With best regards



Amol S Joglekar

(Expert)

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03 February 2020

<https://indiankanoon.org/doc/51901773/>

your query on this is always welcome

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