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Money Gift to son income tax free

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14 January 2020

How much money can I Gift to my son without attracting income tax liability.what is it's limit. What are it's pre condition. Do it requires any disclosure in income tax return of either.

Anil Bhawasinka

(Querist)

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15 January 2020

No more limits for gift to son.

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RAJA P M (Expert)

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15 January 2020

No any limit per se. You can gift as much as you wish.No any need to make any document as such, in case of movable property.

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Amol S Joglekar

(Expert)

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15 January 2020

Hello Dear Mr Amol S Joglekar Sir... Happy to See You... After a Long time I seen You...

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RAJA P M (Expert)

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15 January 2020

You can gift to your son the amount which you can justify from your financial records. There is no Tax. Avoid higher amount Gifts. Disclosure in the return : No direct Disclosure required as such. Its impact indirectly reflects in the Capital Accounts. Capital Account Balances are shown in the ITR only when you are required to furnish Balance Sheet in your ITR.

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CA PARAS BAFNA

(Expert)

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15 January 2020

You can gift any amount of money to your son under section 56(2) of I T Act. It will not be taxed provided You make a notorised Gift Deed and your son discloses the gift in his Return under Exempted Income Schedule. There is no scope of your disclosing the gift in your Return as far as present ITR format are there. You may raise any further query in case of any doubt.

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**VISHNU PRASAD
GHUWALEWALA**

(Expert)

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15 January 2020

If the son is a minor then his income shall be clubbed with that of the parent who has more income. Gift by a relative being lineal ascendant (Father) is not liable to be treated as income from other sources u/s 56(2)(x) of the I. Tax Act in the hands of the donee recipient. The Gift should be out of genuine funds and disclosed sources. Quantum of Gift is irrelevant.

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PARAS CHHAJED

(Expert)

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16 January 2020

If own younger brother gifts money to the elder brother or vice versa would the taxability be same

Anil Bhawasinka

(Querist)

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16 January 2020

No Taxability... Also it's exempted gift.

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Answer a Query

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16 January 2020

No tax. Position is same

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Amol S Joglekar

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