

Covid19 Alert : Keep Social distance and utilize your time by joining CA CS CMA online classes at 30% disc Coupon: SAFE30 Call : 1800-3000-0505

Home / Experts / Income Tax

Enroll. Refer. Earn With ICICI Bank Home Loans ENROLL NOW T&C apply

Taxability - Society under redevelopment

This query is : Resolved

Report Abuse

Follow Query

Ask a Query

Unanswered Queries

Search query

Popular Recent



14 January 2020

Assessee is a flat owner in a society, society is in redevelopment. Assessee is to receive new flat with additional area of say 500 sq feet against old flat. out of additional area of 500 Sq feet , Rights on area of 200 sq feet is relinquished to developer against a consideration. Taxability of such consideration ??

CA Shraddha Vora (Querist)

+ Follow

- ▶ Working of tax on Itcg of inherited gold sale
- ▶ What is the basis for GST reg-Physical inspection
- ▶ Directors ITR have not processed yet
- ▶ Derivative Trading :Which is better ? Nifty or bank nifty?
- ▶ Working of tax on Itcg on inherited jewellery
- ▶ Challan, category-paying onlineLTCG on inherited gold
- ▶ Input declaration done wrongly..

- ▶ GST under reverse charge
- ▶ KVP MATURED BUT NOT DRAWN IN TIME
- ▶ TDS ON SALARY

Answer Query
Share knowledge



15 January 2020

As I understand from your contention....existing 1000 sq ft flat under redevelopment, getting new flat of 1300 sq ft + consideration for 200 sq ft. Right?

It is taxable capital gain. Exemption u/s 54 is available, subject to however the conditions of 2/3 years

Amol S Joglekar

(Expert)

+ Follow

Click to Talk



15 January 2020

You understood situation Rightly..

Now if i don't reinvest amount recd against sale of 200 sq feet, it will be taxable?

Cost of acquisition would be?

CA Shraddha Vora

(Querist)

+ Follow





15 January 2020

Reference of case law or section ?

CA Shraddha Vora

(Querist)

+ Follow



15 January 2020

The mount received is taxable.

..

Amol S Joglekar

(Expert)

+ Follow

Click to Talk



15 January 2020

Assuming the cost of acquisition of flat 1000 sq ft is 15 lakh. You can take proportionate cost of relinquished area. i.e. 2 lakh as cost of acquisition.

Amol S Joglekar

(Expert)

+ Follow

Subscribe to Expert Queries Feed

Submit

Quick Links

[Experts Home](#)

[Apply As Expert](#)

[Daily Digest](#)

[Show all queries](#)

[Today's Posts](#)

[Ask a Query](#)

[Answer a Query](#)

[Click to Talk](#)

[← Previous News](#)

[Next News →](#)

[Answer a Query](#)

[Hall of Fame](#)

[Settings \(Only for experts\)](#)

You need to be the querist or **approved CAclub expert** to take part in this query .

[Click here to login now](#)

Similar Resolved Queries :

- [Educational society audited u/s44ab,no12a available](#)
- [Reg: taxability of interest on rec bond](#)
- [Co operative society taxation](#)
- [Co-operative credit society sec-269ss & t](#)
- [Time of taxability of famly pension](#)
- [Status of Society WHILE APPLYING FOR PAN](#)
- [Ex gratia taxability at vrs- premature retirement](#)
- [80G certificate to Society](#)
- [Capital Gain liability on Society on sale of land](#)
- [Sub Catagory for Co-opearative society in ITR-5](#)

[Articles](#)

[News](#)

[GST](#)

[Trainee Corner](#)

Member Strength 30,82,278 and growing..

[Forum](#)

[Experts](#)

[Scorecard](#)

[Notification](#)

Get latest updates

[Career](#)

[Budget](#)

[CCI Online Learning](#)

[Featured](#)

Jobs
Video
Income Tax

Feed
Top Members
Rewards

Share Files
Bookmarks
Events

Poll
Coaching Institutes
CA Online Classes

Download CCI APP



Our Network Sites



[About](#) [We are Hiring](#) [Media Coverage](#) [Advertise](#) [Terms of Service](#) [Disclaimer](#) [Privacy Policy](#) [Contact Us](#)



© 2020 CAclubindia.com. India's largest network for Finance Professionals.