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Income tax on rental income

6 years ago 3 Replies

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Pradeep nar
software engineer

Points: 30

Hi All,

We have a ancestral Property which earns rental income of 60K per month.

My Questions is:

1. Can we divide the rent received into 3 parts and show them under individuals income (Myself, brother and mother). so that we won't end up in higher tax slab.

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6 years ago



Property is registered on one person means you are the beneficiary , you can not claim what you are saying .

498A__misused

Sec

👍 Likes: 3

Points: 264

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6 years ago

Ancestral Property means all your family members (i.e. legal heirs) having equal rights so your rental income also



jayakumar.R

ADVOCATE
& LEGAL
CONSULTANT

👍 Likes: 7

Points: 293

shared by the members so income also divided so share of the income after yearly out goes only taken into consideration for tax

↩ Reply

🕒 6 years ago



Vallabh
Parmar

Advocate

👍 Likes: 1

Points: 95

All properties of HUF needs to be distributed in hands of all three brothers and application us 171(1) needs to be filed before AO and AO will give a finding to that effect US 171 of I T Act and there after all individual can show there share of rent in there individual hands and pay taxes accordingly.

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