

Introduction of the Author and the Book:

This is the first ever of this kind of book in Pakistan on the subject and milestone as it contains commentaries on the provisions of the section of the Income Tax Ordinance 2001 and the rule made thereunder, and Sales Tax Act, 1990 and their Rules. In view of the expanding scope of taxation with the passage of time combined with growth of businesses, the understanding and in depth knowledge of the taxation laws by the taxpayers in Pakistan is the need of the time.

Further the FBR has issued SRO's, Circulars etc. from time to time introducing extensive amendments in the Ordinance, hence the subject has become so complicated that it is difficult to keep track on the subject matter. Hence the book has been updated up to the **Finance Act 2019-20** which will keep the readers updated.

The approach adopted in writing of the book demonstrates practical application of the tax laws in easy and plain language so as to make it a reference manual for all the concerned including businessmen, contractors, traders, accountants, tax consultants, executives of the banking companies, financial institutions and the students in particular for preparation of their examination.

The taxation laws required for filing of statements, evidence of tax withheld is deposited and others issues, and finally monitoring thereof by the tax authorities. In case of non-compliance, it entails heavy penalties, additional tax/default surcharge and even prosecution. Thus the book will save the readers from such server penalties etc.

AUTHOR; was a practitioner Chartered Accountant and is a Fellow member of the Institute of Chartered Accountants of Pakistan since over four decades. He is author of the books on WHT, Islamic Economics System and Corporate Laws besides he is an author of several articles, published in the daily newspapers, law and economic journals. The analytical depth knowledge of the author backed by wide experience of over 4 decades in the profession is reflected in the book.

Karachi.

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F.C.A.

FUNDAMETALS OF PRATICAL BUSINESS TAXATION MADE EASY

PART-I

Income Tax Ordinance, 2001;
Income Tax Rules, 2002.

PART-II

Sales Tax Act, 1990;
Sales Tax Rules, 2006.

**Commentaries on the income and sales tax laws for the
benefit of taxpayers and the students**

CONTENTS AT A GLANCE

- *Objectives, taxation system and historical background;*
- *Basic concepts of taxation, direct-indirect taxation;*
- *Pakistan's Constitutional Provisions on finance/taxation;*
- *Ethics of taxation for taxpayers, tax practitioners and tax implementing authorities;*
- *Charge of tax, Common Rules, computation of business, property, salary, dividend, profit on debts, other sources and capital gains income;*
- *Tax evasion, tax avoidance and canons of taxation;*
- *Anti-avoidance, transfer pricing and thin capitalization;*
- *Different exemptions and concessions, Schedules;*
- *Setoff and carried forward losses;*
- *Taxation of foreign source income, credit against foreign tax and treatment of foreign loss of a resident person and non-resident persons, double taxation treaties;*
- *Returns, assessments and appeals, refunds;*
- *Records keeping, information, collection of tax and audit;*
- *Offences and prosecutions for non-compliance;*
- *Special industries, insurance, oil & gas and other minerals;*
- *Scope and payment of sales tax, registration, invoicing requirements and returns etc.;*
- *Apportionment, adjustment of input tax, issuing debit, credit notes, blacklisting and suspension;*
- *ADR, taxpayers authorized representative, Appeals, recovery of arrears, adjudication, special audit and other issues.*

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