

DEEMED INCOME ON PROPERTY

Applicable on whom :

1. Resident person
2. Owns more than one immovable property and no business is conducted of that property
3. Does not earn any rental income on the extra property or properties
4. Fair market value Exceeds PKR 25 million

Rule application:

Deemed income will be computed at 5% of the fair market value as issued by FBR. The rate of tax on income so computed will be @ 20 %.

File Form specified by the FBR by Dec 31, 2022.

Exemptions

1. Immoveable property in the first year of acquisition if advance tax on purchase has been paid
2. Agriculture property where agriculture activity is conducted and declared in FBR
3. Property allotted to shaheed or wounded in war or service etc
4. Property owned by provincial and federal government

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