

Issues and Controversies

under
Section 56(2)(vii),
56(2)(vii-a), (vii-b)
and
Section 56(2)(x)
of the Income-Tax, 1961



Bombay Chartered Accountants' Society

Title	Issues and Controversies under Section 56 (2) (vii), 56 (2) (viiia), (viiib) and Section 56(2) (x) of the IncomeTax,1961
Features	<p>Section 56 of the Income-tax Act, 1961 has grown from strength-to-strength and its coverage has also been widened over the past few years. The provisions affecting companies have created a lot of discussion in professional circles. The infamous “Angel Tax” as known in popular terms has become a subject matter of heated debate amongst tax professionals, media and corporates. Apart from these specific provisions relating to companies, the general provision relating to taxation of gifts in excess of Rs. 50,000 from unrelated persons has also seen a lot of changes over the years.</p> <p>Considering the increasing importance of these provisions, Taxation Committee of BCAS felt it necessary to publish a book on those provisions and hence this very interesting and useful publication that will surely be of immense help in understanding the issues that arise because of these three sub-clauses. The large number of case laws pointed out in the publication will also help readers in anticipating litigation on account of these provisions and in defending themselves/their clients against the pitfalls hidden in these provisions.</p>
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