INTERNSHIP REPORT ON-

INCOME TAX LAW FOR INDIVIDUAL TAX PAYER

AND TAX CALCULATION

Prepared for:

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TAX ROUTE

Letter of Transmittal

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Mohakhali, Dhaka Bangladesh

Subject: Internship Completion Report on “Income Tax Law for Individual Tax Payer & Tax Calculation”

Dear Madam,

I take the pleasure to submit my internship report which is a requirement for the completion of the internship. This internship program has allowed me to experience the professional world and also has enriched my knowledge. During the three month I was assigned to prepare a report on “Income Tax Law for individual Tax Payer & Tax calculation” which has given me the opportunity to apply my academic knowledge also made able to gather work experience and professional knowledge.

I therefore pray and hope that you will enjoy reading the report and also express my deepest gratitude to you for sparing your valuable time and guidance which has helped me to accomplish this report.

Sincerely yours,

Mienul Islam Chowdhury

ID: 11304047

Department: BBS

BRAC University

Acknowledgement:

With the help of Almighty Allah it has been Possible for me to complete my internship program in Accounts & Consultation Department of Tax Route and to write a report on "Income Tax Law for Individual Tax Payer & Tax Calculation".

It is my Pleasure to thank the respected faculty of the Business School of BRAC University for passing on their knowledge to me and giving me the opportunity for a practical exposure through the report.

My deepest Appreciation goes to **Ms. Sania Wadud, Lecturer of BRAC Business School, BRAC University**. Who has acted as my academic internship supervisor. Her help, guidance and constructive comments were very helpful for the completion of the report.

I would also like to take this opportunity to express my sincere gratitude to **Mr. Nizam Uddin Ahmed, Founder of Tax Route** for allowing me to work for his farm and also **Mr. Sultan Mazumder, Manager, Tax Route**. Without his help, guidance and support this report would not have been possible.

Lastly I would like to give a special thanks to my inmates both seniors and fellow BBA students for their support, advice and suggestion.

Table of Content

Executive Summary:

Tax Route Is an accounting based service provider farm. It mainly focuses on income tax related work however it also performs other accounting based works for its clients. Tax Route work for its customer's satisfaction through performance. It has been able to attain and retain its loyal customers through its performance.

This report is conducted on Income Tax law for individual tax payer and return calculation, the intention behind this report is to spread awareness about income tax among its readers, to make income tax laws of Bangladesh easier to the general masses so that they are able to understand the laws and the importance of paying taxes. Here I have talked about past performance of NBR (National Board of Revenue) for collecting tax, expected tax collection and achieved portion for assessment year 2015-2016, I have also talk about the income tax law according income tax ordinance 1984, the changes brought to the law for assessment year 2015-2016 and the process of filling up a income tax return. I have also tried to provide a few recommendations for improving future performance.

I hope this report will be helpful for both new and old tax payers to understand the dynamics of taxation laws of Bangladesh and encourage them in the future.

Chapter 1: Introduction:

1.1) Overview on "TAX ROUTE"

Tax route is an accounting farm mainly focused on income tax consultancy for both individuals and organizations. It is a relatively new farm; it has started its journey from 2011. Though it is a new farm it is growing at a good stable rate. It is enjoying a stable 40% increase in the number of clients in past three year. Tax route values its relationship with its customers as providing service to people is its main work. Tax route also provides other services such as:

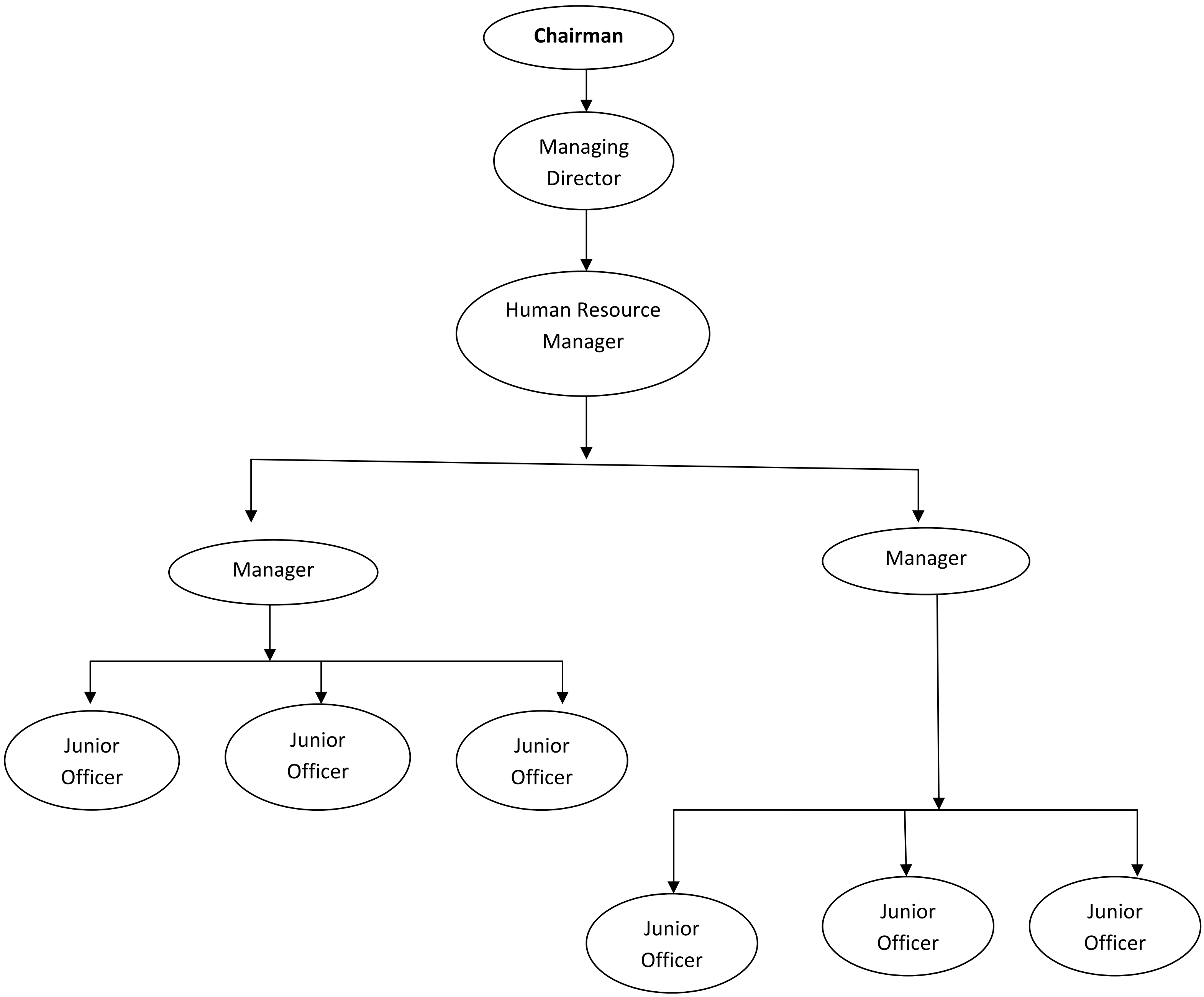
i. Software support and training
ii. Business Startup services
iii. Monthly Bookkeeping
iv. Auditing
v. Notary Services
vi. Name Clearance
vii. Company Registration
viii. Financial Statement And Forecasting

As the days are passing it is also looking to include more services as par the customer's requirements.

1.2) Vision for the Future:

As Tax Route operates with mission statement "Your 100% Satisfaction at our work" its vision for the future is to provide any accounting and finance related service to its customers. It is also focused on expanding to different parts of Dhaka city so that its service can be available for as much people as possible.

1.3) Operational Network Organogram:



Chapter 2: Job Description & Responsibility

Job Description & Specific Responsibility:

I was working as a junior officer in the accounts and consultancy department of Tax Route. Both of the department was doing two different works therefore there were many responsibilities on me which are listed below:

Accounts Department:

1. To maintain Daily Report of all Transactions
2. To prepare cashbook
3. To record salaries being paid
4. To record daily expenses.
5. To prepare Bills for service provided.

Consultancy Department:

1. To communicate with clients
2. To gather necessary data from clients
3. To prepare income tax return
4. To submit Income tax Return
5. To prepare Time Extension

Chapter 3: Methodology

3.1) Description of the Project:

It is a project on income tax calculation. On this project I have stated all the laws used to calculated and prepare income tax return. Here I have also stated the changes that were brought to the income tax law through the income law 2015.

3.2) Objective of the Project:

The main objective of the report is to get a dipper understanding about the income tax law. The objectives of the report can be viewed two ways:

- General Objective
- Specific Objective

General objective:

The general objective is to understand different aspect of income tax law and return calculation.

Specific Objective:

- To collect data for tax calculation
- To calculate return
- To have a clear knowledge about tax law
- To identify different areas of improvement
- To aware people about income tax laws

3.3) Data Collected:

The report was done with both primary and secondary data. The primary data was the accounting data collected from the customer used to calculate return and the secondary data were the data were the laws gathered from different income tax law books.

3.4) Limitation:

There is some limitation of the report. There are many number of income tax laws and I was not able to work with all the laws mentioned in the income tax ordinance 1985, I was only able to work with laws concerning individual tax calculation, therefore the report is only on income tax calculation for individual tax payers.

Chapter 4: Income Tax Law And Return Calculation:

4.1)What is Income Tax:

Income tax is the government Imposed tax on the financial income by all entities in their jurisdiction. According to law both business and individuals must file an income tax return to determine whether they are eligible for tax payment or refund. Income tax is an important source of funds for a government.

4.2) Past Performance of Income Tax Revenue Collection:

During the last few years has able to achieve satisfactory growth in income tax revenue collection. Bangladesh was able to reach their target budget as the actual revenue collected was higher, which also helped to sustain economic growth. During this period actual revenue has increased with real GDP as well. A table is given to show the increase:

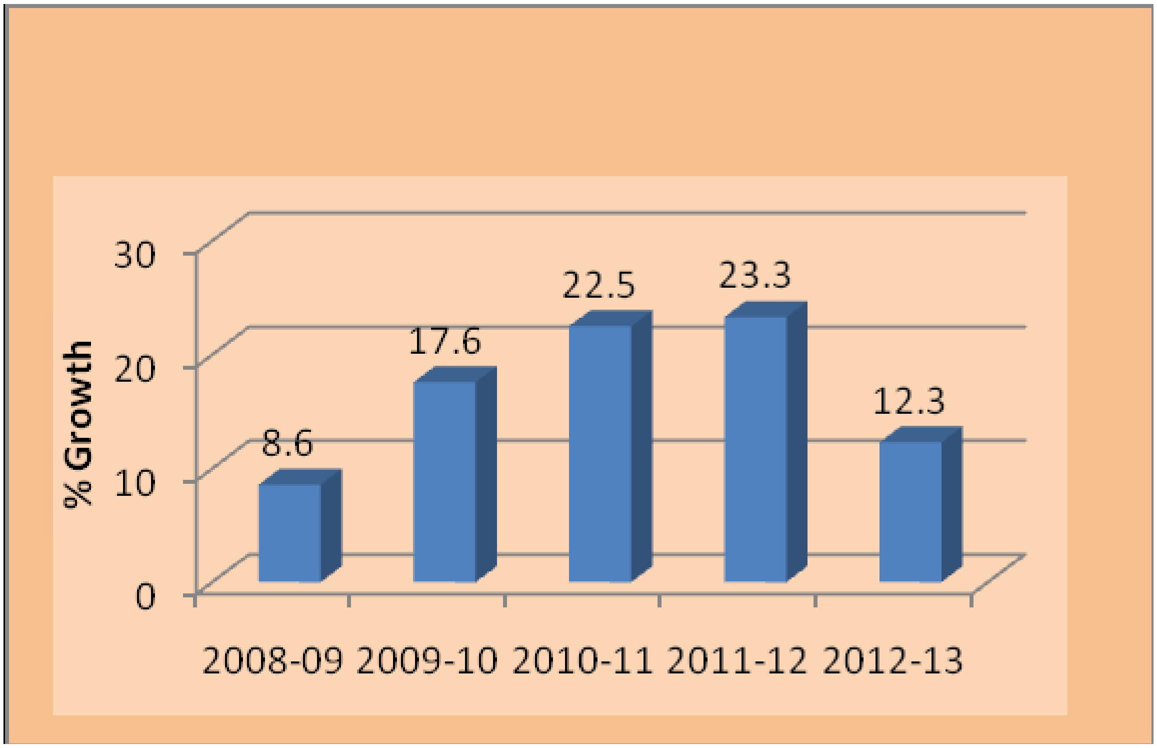
Revenue Collection Performance of Bangladesh Government for Fiscal year 2009-2013 (Billion Taka)

	FY09	FY10	FY11	FY12	FY13
Revenue Target as Per Original Budget	693.8	794.6	928.5	1183.9	1396.7
Revenue Target as per Revised Budget	691.8	794.8	951.9	1148.9	1396.7
Actual Mobilization	645.7	759.3	929.9	1146.9	1288.3
Growth over the previous Year (%)	8.6	17.6	22.5	23.3	12.3
Target as % of GDP in the Original Budget	11.3	11.4	11.7	12.9	13.5
Revised Target as % of GDP in the Revised Budget	11.3	11.4	11.9	12.5	13.5
Mobilization as % of Actual GDP	10.5	10.9	11.7	12.5	12.4
GDP*(1995-1996 Base year)	6148	6943.2	7967	9181.4	10380

(Bangladesh Bureau of Statistics, 2015)

A trend analysis also reveals also shows the growth increase in revenue collection which has gathered significant momentum in implementation of different development projects initiated. The significant growth was able to be achieved through different agendas taken by the Tax and Revenue Administration. The bar diagram is given below to show the increase:

Figure 1.1) Growth Rate Achieved By Bangladesh Government from 2008-2013:



(Bangladesh Bureau of Statistics, 2015)

However as the diagram is showing there has been a decline in growth in the FY13 the reason contributing behind this decline was the slower growth in import and the disruption of business activity in the domestic sector prior to the national election. Furthermore appreciation of Bangladeshi currency against US $ reduced value of tax revenue accrued from import proceeds.

4.3) Tax Revenue collection Target and Achieved:

During the fiscal year 2015-16 the government plans on raise revenue collection with a view to socio-economic development as the government has published a huge budget. It has also plan to increase investment and employment opportunities. Government is still considering direct tax as the main source of revenue. Government has also taken initiative to widen the tax net, initiative such as setting up tax office in upazila, it has also reformed the tax structure and tax related laws to collect more tax.

Despite such initiatives government is finding it hard and challenging to achieve the target revenue. According to the official figures provided by National Board of Revenue (NBR) the aggregate revenue collection fell short of the target about Tk 57.99 billion in the first quarter of the FY 2015-16.

All three wings of the revenue board Income tax, Customs, and value Added Tax (VAT) have missed their target. The NBR collected only Tk 309.10 billion against its mobilizing of 367.09 billion in the first quarter. Here is a bar diagram show the target revenue and the actual revenue collected by NBR for Bangladesh Government in the past and current fiscal year:

<u>Figure 1.2) Tax revenue target Collection and Actual Collection:</u>

(Jahangir, S M, 2015)

Such decline in collection has put extra pressure over the government as they require additional funds to money to the government employees according to the new pay scale. The main reason behind the reduction of tax payment in Bangladesh is tax evasion or avoidance. A substantial portion of tax evasion takes place through trade-invoice mismatch. Another reason is the pending cases on court on income tax evasion, according to the Financial Express there are 2711 cases pending which is amounting around Tk 74.13 billion as income tax to be paid.(Jahangir, S M, 2015)

4.4) What is an Income Tax Return:

Income tax return is a form which is used by a tax payer to represent his or her annual income summary to the income tax authority. The structure of an income tax return form is developed on the basis of income tax ordinance. Every tax payer has to submit his or her tax return on every year according to the income tax ordinance to the revenue board.

4.5) People Who Will Submit Income tax Return:

Any Male individual with an annual income over 250000/- taka will have to submit income tax return. Any female or a person with the age of 65 and over will have to submit income tax return if he or she have an annual income over 300000/- taka. People who are physically challenged will have to submit income tax return if they have an annual income over 375000/- taka and listed freedom fighters have to submit income tax return if they earn over 425000/- yearly. However whatever the annual income maybe a person has to submit their income tax return if they fall under the conditions given bellow:

1) If person has taxable income in the assessment year.
2) If a person has taxable in any year of previous three year of the assessment year.
3) A person living in a city under City Corporation or union owning a car and or being a member of club registered under the value added tax law.
4) A person having tread license and a bank account for conducting business in a city corporation or a union area.
5) Doctor, lawyer, tax practitioner, CA, CMA, Industrialist etc professionals will have to submit income tax return.
6) Chamber of commerce and industries or any tread association member.
7) City Corporation or national parliament election participants.
8) Government or partial government sanctioned tender participants.

4.6) FromWhere to Collect a Return Form:

A return from can be collected from any income tax office. A tax payer can collect a return fromthroughout year from any income tax office. They can also download a form the revenue board website www.nrb.gov.bd.(Amjad, Abu, 2015)

4.7) When a Return Should Be Submitted:

Every tax payer apart from company will have to submit their return every year starting from July 1stto September 30th. If a tax payer fails to submit his or her return within this time they can increase the time by submitting an application to the tax commissioner with valid reason. If time extension is granted the can submit their return under general or universal self format.

4.8) Where to Submit a Return:

A circle is appointed for each and every tax payer; they have to submit their tax return to their appointed circle. Tax circle is appointed when a tax payer collects their E-tin, tax payers can also learn about their tax circle from their nearest income tax office.

4.9) What Is an E-tin And How to Collect an E-tin:

E-tin is a unique number generated to recognize each and every tax payer individually. Tax payers have to collect their E-tin by registering. They can go to www.incometax.gov.bd and the E-tin registration form to collect their unique E-tin Number. To register a person has to have his or her NID or Passport.

4.10) Penalties for Not Submitting a Return Form:

If a tax payer does not submit his or her return he can be penalized. According to the law if a tax payer fails to submit their tax return he or she can be fined at a minimum of 10% on their income or 100/- taka at a time and also additional 50/- taka for every passing day. According to the new law a tax payer can be finned a maximum of 50% of his income or 1000/- taka whichever is higher. For a new tax payer failing to submit his or her return will result of being a finned up to 5000/- taka.(Amjad, Abu, 2015)

4.11) Parts of an Income Tax Return:

There are two types of return form one for individual tax payers and other one is for companies only.

Individual return form:

i. IT-11-GA: this from is available both in English and Bengali. Every tax payer has to fill up this from.
ii. IT-11-UMA: This part of the return form has to be filled by the tax payers with salary income.
iii. IT-11-CHA: Tax Payers involved with any Sort of business with an income not over 300000/- taka will fill up this part of the form.
iv. IT-11GAGA: This part of the return is only specified for doctor, lawyer and business under spot assessment. Doctors, lawyers who have experience over 10 years and business which have a maximum capital over 15 lac taka will be allowed to use spot assessment.
v. IT-11GHA: This form is used for companies only.

4.12) How to Submit a Return:

Now-a-days there are two ways to submit a return form 1/ General way 2/ Universal self. Both of the ways are described below:

General Way:

If a return is submitted without mentioning universal self then it is considered to be submitted in the general way. Here if a tax payer is not able to provide necessary documents to support his or her income they can solve the case before the court hearing.

Universal Self:

Here a tax payer calculates his or her own income and pays his or her tax. It is a world famous way of return submission. If tax payer submits his or her return the tax authority has to accept it no questions ask. Then the tax commissioner appoints a person to verify the tax payer's income and all the supporting documents provided. If a return is submitted with universal self being mentioned then it is considered to be submitted under universal self. According to the lawof 2015 under section 82BB a commissioner can process the returns submitted under universal self to find for faults or any chance of less tax being paid, he has the power to send the return to audit. Tax commissioner can also force the returns to audit if the return does not show 20% increasesin income from the previous or it is not able to fulfill the conditions given below:

i. The return will not generate refundable tax.
ii. It will not show any kinds of financial help being taken.
iii. It was to provide necessary documents non-taxable income shown in the return
iv. According to the income tax ordinance of 1984 and section 44 any kind of income that reduces tax cannot be shown.
v. Loan taken from bank or any financial institution if the amount is more then 500000/- taka then all to the supporting documents has to be submitted.
vi. According to section 82BB people are allowed to use 4 times the amount of their income for business capital however this money has to stay like this for 5 years.

It is also need to be said according to section 93 of income tax ordinance if the tax payer is found to pay less tax then necessary steps can be taken.

4.13) The Supporting Documents Needed to beProvided with an Income Tax Return:

Tax payers have to provide different supporting documents according to their income source. It is discussed briefly below:

Salary Sector:

i. Salary Certificate.
ii. Bank statement and income from interest related bank statement.
iii. Life insurance, DPS statements.

Secured interest sector:

i. Photocopy of bonds
ii. If interest income is there then statements of those income
iii. Loan statements of the loan which is used to buy bonds.

Housing-wealth sector:

i. Deeds and money receipts of Income from house rent.
ii. Receipts of city corporation tax, land revenue tax.

iii. Ifabuilding is bought or build by taking loan from bank then bank statements supporting the loan and the interest being paid.
iv. Insurance paper of the wealth if any.

Business sector:

The income statement and balance sheet has to be submitted.

Income from partnership income:

Income statement and balance sheet has to be submitted of the partnership income.

Capital Profit:

i. Deed of property sale.
ii. Challan or pay order copy the source tax paid.
iii. Statement of profit or loss gained from investing in the stock exchange.

Other sources:

i. Statements supporting cash profit gained.
ii. Statements of saving certificate.
iii. Statements supporting interest income.
iv. Other income sources statements.

Tax Payments:

i. Challan or pay order copy supporting tax payment. Up to 10000/- taka of tax can be paid by challan if the amount is more than that then it should be paid by pay order/ bank draft.
ii. If tax is charged from any other income then supporting paper of the source.

(Amjad, Abu, 2015)

4.14) How to Fill up aIncome Tax Return:

For a new tax payer he or she has to submit a passport size picture with the return then the tax payer has to collect his E-tin number. After this the picture has to attested by a first gadget officer. A tax payer has to submit his or her picture after every five years. Tax payer has to select the return submission way by marking general way or universal self. Then the tax payer has to fill up the personal information part. Name, fathers name, mothers name, E-tin, Employment information, address etc.

4.15) Assessment Year:

Assessment year is the year after the year when a tax payer's income is generated. For example a tax paper is earning from 1 July 2014 to 30 June 2015 therefore the assessment year will be 2015-2016.

4.16) How to Determine if the Tax Payer is Resident or Non-Resident:

If a tax payer in one income year stays in Bangladesh for 182 day then he is considered resident and if a person stays in Bangladesh for 90 day and spends 4 years abroad or at least spends 365 day in abroad is considered non-resident. However employee working in a Bangladeshi mission or Bangladeshi government institute situated in abroad will be considered as a resident.

4.17) Individual return:

IT-11GA is the return form used for individual tax payer. It is available in both English and Bengali language. It is divided into eight pages. First page contains personal information of the tax payer, second page contains details of different income sources, income tax details, third page contains detailed salary income and income from house rent, forth page contains information about investments and tax rebate information.Fifth and sixth page contains information about tax payer's wealth and liability information, seventh page contains information about expenditures for sustaining life and the last page contains information about how to fill up a tax return form and return acceptance slip.

4.18) How to Determine Taxable Income from Different Income Sources:

Salary Income for Private Service Holder:

According to the income tax ordinance 1984 section 21 and 1984 section 33 a service holder's taxable income consist of basic salary, festival bonus, conveyance allowance, overtime allowance, special pay, Leave fare allowance, Provident fund, House rent allowance, medical allowance, Car allowance Etc. however a government employee only has to pay to pay tax on basic salary, festival bonus and other bonus. How fill up the schedule-1 of the return from is explained below:

According to the current law taxable and non-taxable salary income is shown(in taka):

Salary and allowance	Monthly income	Annual Income	Non-taxable income	Net taxable income	Comment
Basic Salary	30000/-	360000/-	------------------	360000/-	Fully taxable
Special Pay	2000/-	24000/-	------------------	24000/-	Fully taxable
Dearness allowance	6000/-	72000/-	------------------	72000/-	Fully taxable
Conveyance allowance	5000/-	60000/-	30000/-	30000/-	Upto 30000/- taka non-taxable annually/
House rent allowance	20000/-	240000/-	180000/-	60000/-	50% of basic salary or 25000/- per month, whichever is less is non-taxable.
Medical Allowance	4000/-	48000/-	36000/-	12000/-	10% of basic salary or 120000/- annually, whichever is less.
Servant allowance	1500/-	18000/-	------------------	18000/-	Fully taxable
Leave allowance	30000/-	30000/-	-------------------	30000/-	Fully taxable
Honorarium/Reward/Fee	50000/-	50000/-	-------------------	50000/-	Fully taxable
Overtime allowance	4000/-	48000/-	------------------	48000/-	Fully taxable
Bonus/Entertainment allowance	30000/-	30000/-	------------------	30000/-	Fully taxable
Contributory provident fund	3000/-	36000/-	-------------------	36000/-	Fully taxable
CPF interest income	2500/-	30000/-	30000/-	-----------	1/3 of basic salary or government fixed 14.50%, whichever is less is non-

					taxable.
Deemed income from transport facility	-------------	---------------	------------------	60000/-	If employer provides car for personal income then 5% of basic salary or annually 60000/- whichever is higher is taxable.
Deemed income from free furnished/ unfurnished accommodation	--------------	--------------	-----------------	90000/-	1.If employer provides housing facilities rent free then 25% of basic salary will be considered as taxable income. 2. if employer provides housing facilities on a reduced rent then 25% of basic salary minus the rent paid is considered as taxable income.
Others allowance	------------	---------------	-------------------	-------------	Fully taxable
Leave cashed	--------------	60000/-	------------------	60000/-	Fully taxable
Gratuatity	---------------	3.5 core	2.5 Core	1 core	Amount over 2.5 core is

					taxable
Workers' participation fund	------------	--------------	------------------	-------------	According to Bangladesh labor law 2006 section 2(65) it is non-taxable. Others are taxable.

(K.M. Hasan FCA, 2015)

<u>How to determine taxable salary income for government service holder:</u>

According to SRO no 198-law/income/2015 only basic salary, bonus, festival allowance of a government employee will be considered a taxable income. Other allowances are non-taxable income.

<u>Income from house rent:</u>

a) According to income tax ordinance 1984 section 24 any income from house rent will have to be shown in schedule 2. How fill up schedule 2 is given below:

Income from House rent	Details	Taka	taka
House address and floor numbers have to be provided.	1. Annual rent income has to be shown, if the house is vacant then after showing house annual house rent the rent amount of vacant time has to be shown in the expenditure part.		
	2. expenditures: • Repair: 25% of rent for residential housing and 30% of rent for office.		
	• Tax Payment		

	• Land revenue payment		
	• Loan from bank and interest paid.		
	• Insurance premium paid		
	• Vacancy rebate		
	• Other expenditures		
	Total:		
	3. Net income (Section 1 minus Section 2)		

b) According to the revised SRO no216-law/income/2014 if a tax payer have more than one tenant and he earns up to 25000/- taka as rent then he has to open a bank account and deposit the money there. If he or she fails to do that they will be fined least 5000/- taka or 50% of income tax paid.

c) A tax payers business related rent payment has to be paid through bank account or else it will be considered as income and will have to pay tax for it.

Agriculture income:

According to the income tax ordinance there r two way to calculate taxable agriculture income. The first way is if a person has land size of 2 acor and it produces 45 Mon agricultural products. He or she sales it at a market price of 800/- taka per mon. therefore his or her taxable income will be:

2 Acor*45 Mon*800/-	= 72000/- taka.
Less: Production Cost 60%	= 43200/- taka.
Net Agricultural income	= 28800/- taka.

According to the second process if agricultural income is the only source of income for a tax payer then up to 200000/- taka of his or her income is non-taxable. Therefore taxable income for a tax payer with only agricultural income as a income source will be:

1) Male tax payer of age below 65:

   (250000 + 200000) = 450000/- taka.

2) Female or 65 or above male tax payer:

   (300000 + 200000) = 50000/- taka.

3) For a physically challenged tax payer:

   (375000 + 200000) = 575000/- taka.

4) For a freedom fighter:

   (425000 + 200000) = 625000/- taka.

<u>Business income:</u>

Every tax payer involved in business will have to pay their tax according to their income statement. They will also have to provide their income statement, profit loss statement and balance sheet with the return form. They have to calculate net income by subtracting all business related expenditure from gross profit. They cannot include any personal or other expenditure not related to business to reduce tax. Any kind of capital expenditure con not be shown as expenditure to reduce tax as well.

<u>Income from Farm:</u>

If a tax payer is a member of a partnership farm his or her income from that farm will be taxable, however he or she will get rebate at an average rate. For example Mr. x is 1/3 partner of a farm, his profit from the farm is 95000/- taka. His income from other wealth is 415000/- taka. According to 2015-16 income tax rates his tax will be 16500/- but he will have pay:

$$\frac{\text{Total tax * income from farm}}{\text{Total Income}} = \frac{16500 * 95000}{415000}$$

Tax rebate = 3777/- taka.

Therefore tax payers net tax will be = 16500- 3777 = 12723 taka/-

Income from Husband/wife or minor child:

If a tax payer's husband/ wife or minor child is not registered for income tax return submission however they are earning money from different wealth under their name, then the income generated from the wealth will be taxable.

Income from capital assets:

Any capital asset for example land, building, apartment, share from listed company if sold and a profit is generated from the sale will be considered as income and will be taxable. However the tax paid by the tax payer during the registration of the sale of capital asset will be considered as the final tax payment.Shareholder's of companied listed in the stock exchange or mutual fund unit, director's of listed companies earn also earn capital income which is also taxable income. Even if a shareholder owning more than 10% share of paid up capital will have to pay tax if he or she sales those share. Apart from the discussed shareholder's others will not have to pay tax on income from share sale.

Other sources of income:

Apart from discussed income sources there are other income sources such as Profit from saving certificate, lottery, rent from machinery, royalty, FDR & DPS profit etc. in case of Profit from FDR and DPS source tax is deducted from the profit. The deducted source tax is considered as advance tax. From the assessment year 2015-2016 tax paid from all sorts of saving certificate will be considered as final tax payment from these sectors.(K.M. Hasan FCA, 2015)

4.19) How to Determine Tax Payment on Total Income:

The process to determine income tax on total income for both male and female tax payer is given below:

For male tax payer:

For example let's assume a tax payers total income is 5000000/-

Total income	Tax percentage	Amount
Up to First 250000/- of total income	0%	0
Up to next 400000/- of total income	10%	40000/-
Up to next 500000/- of total income	15%	75000/-
Up to next 600000/- of total income	20%	120000/-
Up to next 3000000/- of total income	25%	750000/-
For remaining 250000/- of total income	30%	75000/-
Total income tax on 5000000/-		1060000/-

For female or tax payer of 65 and over:

Total income	Tax percentage	Amount
Up to First 300000/- of total income	0%	0
Up to next 400000/- of total income	10%	40000/-
Up to next 500000/- of total income	15%	75000/-
Up to next 600000/- of total income	20%	120000/-
Up to next 3000000/- of total income	25%	750000/-
For remaining 200000/- of total income	30%	60000/-
Total income tax on 5000000/-		1045000/-

4.20) Least tax to be paid According to Area:

Least tax to be paid for tax payer over the tax free level is determined according to area:

Area	Least tax to be paid
Tax payers from Dhaka and Chittagong city corporation area	5000/-
Other city corporation area	4000/-
Areas outside of different city corporation	3000/-

- Because to the least tax rule every tax payer have to pay the least amount of tax determined by the area he lives in even if his is her income is generated somewhere else. However if a tax payer stays in different places in one year he or she will have to pay according to the area he or she has stayed for long.

- For business incomes the area will be the place were the main business is running.

- If a service holder is transferred to different places in one year then the area will be determined by the place where he stayed the longest.

- If a tax payer is non-resident they his or her tax area will be determined by the local address shown.

- A tax payer earning over the tax free level will have to pay the minimum tax even he or she has tax below the least tax amount or if he or she gets tax rebate which reduced their tax below the least tax level. (K.M. Hasan FCA, 2015)

4.21) Tax Rebate According to the Income Tax Ordinance 1984 Section- 44(2)(B) Schedule 3:

A tax payer will get 15% rebate no investment or donation amount. Rebate worthy investments or donations will have to be enlisted in schedule 3 of IT11GA. Tax payers are allowed to invest up to 30% of total income or 15000000/- or true investment amount whichever is less to be eligible for tax rebate. A list of different investment and donation sectors are given below:

Investment sectors:

- Life insurance
- Provident fund for government employee
- Contributory provident fund
- Welfare and group insurance
- Super anuation fund
- Upto 60000/- taka investment on Deposit Pension Scheme
- Saving certificate
- Investment on share or mutual funds of listed companies
- Government treasury bonds
- Laptop or desktop purchase under the investment level

Donation Sectors:

- Donation tojakath fund
- Donation to dental hospital authorized by National Revenue Board.
- Donation to freedom fighter museum
- Aga khan Dental network
- Ahasania Cancer hospital
- Donation to ICDDRB
- Donation to government authorized welfare or school fund
- Donation to CRP
- Donation to Asiatic society Bangladesh
- Donation to any kind of organization working to safeguard liberation war memories.
- Donation to any organization working to safeguard the memories of the father of the nation.

Surcharge imposed on individual taxpayers:

According to the income law 2015 surcharge can be imposed on individual tax payer's payable income tax. If an individual tax payer has net asset worth over 25000000/- taka according to the asset and liability statement submitted he or she will have to pay surcharge. If the tax payer has net asset over 25000000/- but not over 100000000/- taka he will have to pay 10% extra surcharge on his payable taxes. If it is over 100000000/- but not over 20000000000/- then 15% surcharge will be imposed, if it is over 200000000/- but not over 300000000/- then 20% and 25% if his or her net asset is worth over 300000000/-. However if a tax payers net asset is worth crosses over 25000000/- taka he or she will have to pay surcharge of minimum of 3000/- taka.

Subtracting advance tax paid from total payable tax:

i. **Source tax:**During the income year if source tax is deducted from a tax payers income it has to be shown in the return form IT-11GA section number 16. For example tax paid from salary, bank interest, profession fee etc with appropriate documents.

ii. **Advance tax paid on the basis of section 64/68:** If a tax payer has paid advance tax he or she will have to mention the amount of tax paid with chalan.

iii. **Tax paid according to return (Section 74):** calculated tax after reducing the source tax and tax rebate will have to be paid by chalan, pay-order, bank draft etc and have to be submitted with the return form.

iv. **Tax refund:**if a tax payers has tax refundable from previous year he or she can show it as tax paid.

Non-taxable income sources:

If a tax payer has non-taxable income it has to be shown on the return form in section number 18. Non-taxable income sources a listed below:

i. If a government employee is paid an especial allowance for doing his or her job

ii. Pension

iii. Capital profit gained from partnership farm

iv. Receiving gratuity up to 25000000/- taka

v. According to provident fund act 1925 income from provident fund

vi. Earnings from recognized provident farm

vii. Recognized super anuation fund

viii. According to the labor law 2006 earnings from workers participation fund

ix. Earnings up to 25000/- taka from mutual funds

x. Profit up to 25000/- taka from shares of stock exchange listed companies

xi. Government secured deposit interest

xii. Earnings from work done by inhabitances of Ranghamati, Bandor ban, Khagrachori.

xiii. 50% income from export income

xiv. Up to 200000/- taka for tax payers with agriculture as only source of income

xv. Income from software development or information technology enables services business.

xvi. Income from poultry farm. However if the income crosses 150000/- taka then the tax payers will have to buy government bonds from 10% of the income.

xvii. Earnings up to 1000000/- from poultry and hatchery is tax free income however 5% tax rate will be implied if it crosses over till next 1000000/- and 10% tax rate for higher income.

xviii. Earnings from sale of shares of non listed companies.

xix. Earnings from exporting handicrafts.

xx. Earnings from zero coupon bond

xxi. Earnings from OS Earners Development Bond, US Dollar Bond, US Dollar Investment Bond, Pound Starling Premier Bond, Pound Sterling Premier Bond, Euro Premier Bond, Euro Investment Bond.

xxii. Earnings from Pension saving certificate were maximum investment is 500000/- taka.

(Amjad, Abu, 2015)

4.22) Statement of Asset and Liabilities:

Tax payers have to provide there Asset and liability statement. They can provide that by filling up IT-10B, IT-10BBB and IT-10BBBB.

IT-10B: Tax payers submitting their return using the return form IT-11GA are required to fill this part of the form.

IT-10BBB:this part of the form is required to be filled by those tax payer's whose main source of income is salary.

IT-10BBBB:this part of the form is required to be filled by tax payer's who earn up to 300000/- taka doing business.

A tax payer will have to submit their asset and liability statement whatever assets he or she may hold. A tax payer has to provide the asset and liability statement of the last day of income year for example for 2015 30/06/2015 is the last day of income year. A tax payer will disclose all of his or her, their husband or wife's and their minor child's assets and liabilities.

They will also have to provide documents supporting the assets and liabilities and their origin. For example if an asset is bought or received as gift then it will have to be disclosed with the E-tin number and name of the person giving the asset. If a tax payer is giving a gift or loaned a person money or asset it will also have to be disclosed with the person's name, address and E-tin.

If a tax payer has taken a loan from a bank, person or company it will have to be disclosed under the "less: liabilities" section.

Listed conditions have to be fulfilled while filling up asset and liabilities section:

I. Assets buying price has to be mentioned un till the asset is sold, given away or it has been destroyed.

II. Buying price has to be mentioned if a new asset is bought.

III. If an asset is gained by gift or inheritance the current market price will have to be mentioned

If a tax payer does not disclose his or her assets properly it will be considered as hidden assets. Total asset will have to becalculatedby adding family expenditure or if the tax payer has loaned asset then family expenditure will have to be subtracted. A tax payer will also have to show his or her non-taxable income or other earnings under the "Earned funds" section. Both assets and liabilities section has to be similar if it is not then appropriate explanation has to be provided or it will not be considered as unexplained wealth.(Mahbubus Shalekin, 2015)

4.23) How to fill up the Lifestyle Section or IT-10BB:

On this section a tax payer's name, E-tin and expenditure related to the daily lifestyle is mentioned. The process of filling this section is described below:

i. **Section 1:** a tax payer's annual personal and fooding expense of his or her family is mentioned here.

ii. **Section 2:** on this section total tax paid by the tax payer is mentioned combining source tax, tax paid and also if any other tax is paid.

iii. **Section 3:** on this section housing expense is mentioned, if he does not have any expense then on the comments side own residence or father residence or anyone else owns the house it will have to be mentioned and if the tax payer owns the residence then his maintenance cost has to be mentioned.

iv. **Section 4:**on this section expense related motor vehicle for example: fuel, driver, maintenance cost is shown.

v. **Section 5:** expenditure related to electricity bills are shown here.

vi. **Section 6:** expenditure related to water bills is shown here.

vii. **Section 7:** expenditure related to gas bills is shown here.

viii. **Section 8:** expenditure related to telephone bills is shown here.

ix. **Section 9:** expenditure related to education expanse for children are shown here.

x. **Section 10:**if tax payer has traveled to abroad spending his or her money it is shown here.

xi. **Section 11:**expenditure related to any festivals, weddings, or any sorts of gifts given are shown here.

The mentioned expenditure has to be added and shown in the 15(a) section of the return form. It is not mandatory for tax payers who earn from salary and use IT-11UMA or who earn from doing business and use IT-11CHA return form to submit return to fill up IT-10BB section.(Mahbubus Shalekin, 2015)

4.24) Changes Brought to Income Tax Ordinance for 2015-2016 Assessment Year:

There were many changes brought to income tax ordinance 1984 and income tax rules 1984 through though income law 2015. Changes brought to income tax ordinance for individual tax payers are giver below:

1. **Change in non-taxable income limit for individual tax payers:**

    a. For male tax payers male tax payer non-taxable income limit was increased from 220000/- taka to 250000/- taka.
    b. For female and male tax payer over the age of 65 the limit was increased from 275000/- taka to 300000/- taka.
    c. For physically challenged tax payer the limit was increased to 375000/- from 350000/-.
    d. For freedom fighters the non-taxable income limit was increased to 425000/- taka from 400000/- taka.

2. **Lowest tax to be paid:**

a) For a tax payer living in Dhaka and Chittagong City Corporation are will have to pay tax of at least 5000/- taka.
b) Tax payers living in other city corporation area will have to pay tax of at least 4000/- taka.
c) Tax payers living outside of city corporation area will have to pay tax of at least 3000/- taka.

3. **Change in asset limit for surcharge:**

The limit for non-taxable surcharge limit was increased to asset worth of 22500000/- taka.

4. **Minimum surcharge to be paid:**

The minimum surcharge to be was change to 3000/- taka.

5. **Tax rebate for income from small and handicraft industry:**

a. If income from small industry increases more than 15% however less than 25% from previous year will get 5% tax rebate.
b. If income increases more than 25% from previous year will get up to 10% tax rebate.

6. **Personal loans to be transferred through bank:**

Cash loan taken from family members or others up tp 500000/- taka should be transferred though banks.

7. **Rent income:**

If a tax payer earns 25000/- per month as rent he or she will have to deposit the income in their bank accounts.

8. **Source tax:**

   a. If a tax payer has giving his or her land for development to real stare agents then he or she will have to pay 15% of the income as source tax.
   b. A tax payer will have to pay 10% source tax if he or she earns profit from investing in the share market.

9. **Time Extension:**

   According to the income tax ordinance section 75 sub-section 3 the law to ask permission for extra time to submit return was changed. Tax payers were allowed to ask time from tax commissioner up to 6 months, 3 months at first and then again 3 months, however now it is reduced to 4 months, 2 months at first then another 2 months.(Mahbubus Shalekin, 2015)

Chapter 5: Recommendations:

After doing this report I have found some scopes were improvements can take place. Therefore I am suggesting a few solutions below:

i. Encourage tax payers to pay taxes making the tax laws simple and understandable.

ii. Arrange more income tax fair so that people can easily submit their tax return.

iii. Encourage tax payers to deposit their unused money to banks.

iv. Encourage tax payers to invest their unused money.

v. Encourage tax payers who work in different private sectors to pay taxes by giving more tax rebate like government service holders.

vi. Give rebate to tax payer who does small business so that they get encourage to invest more for the growth of the business.

vii. Get the tax zones and the circles under the zones in the same location.

viii. Reduce the minimum tax amount to be paid.

ix. Encourage people to do transactions which are above 100000/- through bank.

Chapter 6: Conclusion:

People should be encouraged to pay their taxes regularly, because it is very important for a countries growth. People should feel privileged to pay taxes as they will be contributing for their countries development. However people in our country are not reluctant to pay their taxes, the reason for this is the law being difficult and its putting pressure on the tax payers therefore they are getting discouraged every day. The government should solve the complications and encourage new and old tax payers to pay their taxes which will help our country to develop and reduce our dependency on foreign help.

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Appendix:

Mr. X
S/o : Mr. Y
ABC Bank Ltd.

TOTAL INCOME CALCULATION

Particulars	Gross Salary	Exemption	Net Salary
Basic	749,424.00		749,424.00
House Rent	374,712.00	300,000.00	74,712.00
Medical Allowance	54,000.00	54,000.00	-
Entertainment	54,000.00		54,000.00
Bonus	360,598.00		360,598.00
P.F. Contribution	74,940.00		74,940.00
LFA	116,178.00	116,178.00	-
	1,783,852.00	470,178.00	1,313,674.00

Salary	1,313,674.00			
DPS Interest	1,382.67			
FDR Interest	32,154.70			
	1,347,211.37			
	250,000.00			
	1,097,211.37			
	400,000.00	X	10%	40,000.00
	697,211.37			
	500,000.00	X	15%	75,000.00
	197,211.37			
	197,211.37	X	20%	39,442.27

				-		
				-	X 25%	-
				-		154,442.27

Investment Credit

1,238,734.00		149,880.00	459,880.00	57,252.21
1,382.67		60,000.00		97,190.06
32,154.70	381,681.41	250,000.00		
1,272,271.37		459,880.00		

Tax Deduction From Salary	90,856.00
	6,334.06
Car Tax Paid	15,000.00
	(8,665.94)
AIT Against FDR Interest	3,215.47
	(11,881.41)
AIT Against DPS Interest	138.27
	(12,019.68)
Previous Year Tax Refundable	4,489.56
	(16,509.24)

Mr. X
S/o : Mr. Y
ABC Bank Ltd.

Details of Cash in Hand during the A/C year 2014-2015 as given below:

Cash in Hand & Bank Balance		417,924.73	
Cash Received During the Year		1,783,852.00	
FDR Interest		32,154.70	
DPS Interest		1,382.67	
			2,235,314.10
<u>Less:</u>			
Family Expenditure		550,000.00	
Biswas Lake City Land Reg. Cost			
FDR Capitalized	16,487.53		
	11,751.70	28,239.23	
Provident Fund		74,940.00	
AIT Against FDR Interest		3,215.47	
AIT Against DPS Interest		138.27	
Tax Paid For Asst Year 2015-2016		90,856.00	
Car Tax Paid		15,000.00	
Savings Certificate		250,000.00	
DPS			
A/C: 1483	12000		
A/C: 1491	18000		
A/C: 1460	30000		
A/C: 1477	60000	120,000.00	

A/C: 791	24000		
A/C: 790	24000		
A/C: 787	12000		
A/C: 354	36000	96,000.00	
A/C: 28000491	24,000.00		
A/C: 28000490	24,000.00		
A/C: 049	12,000.00		
		60,000.00	
DPS Interest Capitalized		1,244.40	
Loan Inatallent Paid to THE PREMIER BANK			
Loan Interest Paid to THE PREMIER BANK		18,130.44	
Loan Inatallent Paid to BANK ASIA		346,446.09	
Loan Interest Paid to BANK ASIA		67,553.91	
Loan Inatallent Paid to BANK ASIA		160,167.42	
Loan Interest Paid to BANK ASIA		5,580.57	
			1,887,511.80
Cash in hand & Bank Balance			347,802.30
Cash at Bank			
Cash in hand			347,802.30

Mr. X
S/o : Mr. Y
ABC Bank Ltd.

Details of Wealth during the A/C year 2014-2015 as given below:

BLC Land B/F	674,400.00			
Purbachal B/F	421,000.00			
				1,095,400.00
Share				
Grameen	14,000.00			
Mobil	15,240.00		29,240.00	
Laptop B/F			100,000.00	
Savings Certificate				
B/F	550,000.00			
Add. During the Year	250,000.00		800,000.00	
FDR				
B/F	195,611.60			
Add. During Year	16,487.53	212,099.13		
FDR				
B/F	125,285.61			
Add. During Year	11,751.70	137,037.31		
			349,136.44	
DPS				
B/F	786,720.46			
Add. During Year	276,000.00			
		1,062,720.46		
DPS Interest Capitalized		1,244.40		
			1,063,964.86	
P/F				
B/F	518,818.00			
Add. During Year	74,940.00		593,758.00	

			2,936,099.30		
Moter Vehicle(Car) B/F			3,255,000.00		
Juwalary	B/F		Value Unknown		
Furniture	B/F		Value Unknown		
Electronics	B/F		Value Unknown		
Cash in Hand & Bank Balance			347,802.30		
			7,634,301.60		
Loan				Per	179,145.00
The Premier Bank				Tax	109,209.74
Bank Asia	848,490.25				
Bank Asia	37,138.06		885,628.31	House	144,000.00
			6,748,673.29	Car	132,500.00
Privious			5,676,178.01		
			1,072,495.28	Ele	19,435.00
Expenditure				Wasa	6,350.00
Family		550,000.00		Gas	5,400.00
AIT Against FDR Interest		3,215.47		Interest	85,684.35
AIT Against DPS Interest		138.27			
Tax Deduction from Source From (Salary)		90,856.00		Telephone	5,670.00
Car Tax Paid		15,000.00		Education	35,000.00
Loan Interest Paid to BANK ASIA		67,553.91		Festival.	22,500.00
Loan Interest Paid to THE PREMIER BANK		18,130.44			744,894.09
Loan Interest Paid to BANK ASIA			744,894.09		-
			1,817,389.37		
Income					
Salary	1,313,674.00				
DPS Interest	1,382.67				
FDR Interest	32,154.70	1,347,211.37			
Tax Exempted		470,178.00	1,817,389.37		
			(0.00)		

IT-11GA

FORM OF RETUN OF INCOME UNDER THE INCOME TAX ORDINANCE, 1984 (XXXVI OF 1984)

FOR INDIVIDUAL AND OTHER TAXPAYERS
(OTHER THAN COMPANY)

Be a Respectable Taxpayer
Submit return in due time
Avoid penalty

Photograph of the Assessee
[to be attested on the photograph]

Put the tick (√) mark wherever applicable

Self | **Universal Self** √ | **Normal**

1. Name of the Assessee: ......Mr. X..

2. National ID No (if any) : ....

3. UTIN (if any):

			-				-				

4. TIN:

6	4	2	9	0	8	1	3	3	5	3	9

5. (a) Circle: ....114………......... (b) Taxes Zone: ....06..................................

6. Assessment Year: .....2015-2016...... 7. Residential Status: Resident √ /Non-resident ☐

8. Status: Individual √ Firm ☐ Association of Persons ☐ Hindu Undivided Family ☐

9. Name of the employer/business (where applicable): ..ABC Bank………………............

10. Wife/Husband's Name (if assessee, please mention TIN): ....…

11. Father's Name: .....Mr. Y..

12. Mother’s Name: ....Mrs. Z...

13. Date of Birth (in case of individual) :

Day		Month		Year			
0	8	1	1	1	9	7	3

14. Address (a) Present: ...ABC Bank..
... Gulshan Branch, Dhaka...
....

(b) Permanent: . 942/2 Panthonibas……...
... Muslimpara (Ukilpara), Bhola 8300..
....

15. Telephone: Office/Business .... Residential: ....

16. VAT Registration Number (if any): ....

Statement of income of the Assessee

Statement of income during the income year ended on ....30-06-2015.........

Serial no.	Heads of Income	Amount in Taka
1	Salaries : u/s 21 (as per schedule 1)	**1,373,674.00**
2	Interest on Securities : u/s 22	
3	Income from house property : u/s 24 (as per schedule 2)	
4	Agricultural income : u/s 26	
5	Income from business or profession : u/s 28	
6	Share of profit in a firm :	
7	Income of the spouse or minor child as applicable : u/s 43(4)	
8	Capital Gains : u/s 31	
9	Income from other source : u/s 33 (FDR + DPS Interest)	**33,537.37**
10	Total (serial no. 1 to 9)	**1,407,211.37**
11	Foreign Income:	
12	Total income (serial no. 10 and 11)	**1,407,211.37**
13	Tax leviable on total income	**154,442.27**
14	Tax rebate: u/s 44(2)(b)(as per schedule 3)	**57,252.21**
15	Tax payable (difference between serial no. 13 and 14)	**97,190.06**
16	Tax Payments: (a) Tax deducted/collected at source (Please attach supporting documents/statement) Tk **3,353.74** FDR Interest 3,215.47 Dps Interest 138.27 (b) Advance tax u/s 64/68 (Please attach challan) Tk **105,856.0** Car 15,000.00 + Salary 90,856.00 (c) Tax paid on the basis of this return (u/s 74) (Please attach challan/pay order/bank draft/cheque)Tk .... (d) Adjustment of Tax Refund (if any) Tk **4,489.56** Total of (a), (b), (c) and (d)	Tk **113,699.30**
17	Difference between serial no. 15 and 16 (if any)	(16,509.24)
18	Tax exempted and Tax free income	Tk. **410,178.00**
19	Income tax paid in the last assessment year	Tk. **107,500.28**

***If needed, please use separate sheet.**

Verification

I .... father/husband .... UTIN/TIN: .... solemnly declare that to the best of my knowledge and belief the information given in this return and statements and documents annexed herewith is correct and complete.

Place: ....

Date : ....

Signature
(Name in block letters)
Designation and
Seal (for other than individual)

SCHEDULES SHOWING DETAILS OF INCOME

Name of the Assessee: ....Mr. X............................ **TIN** | 6 | 4 | 2 | 9 | 0 | 8 | 1 | 3 | 3 | 5 | 3 | 9 |

Schedule-1 (Salaries)

Pay & Allowance	Amount of Income (Tk.)	Amount of exempted income (Tk.)	Net taxable income (Tk.)
Basic pay	**749,424.00**		**749,424.00**
Special pay			
Dearness allowance			
Conveyance allowance			**0.00**
House rent allowance	**374,712.00**	**240,000.00**	**134,712.00**
Medical allowance	**54,000.00**	**54,000.00**	**0.00**
Servant allowance			
Leave allowance	**116,178.00**	**116,178.00**	
Honorarium / Reward/ Fee	**54,000.00**	**0.00**	**54,000.00**
Overtime allowance			
Bonus / Ex-gratia	**360,598.00**	**0.00**	**360,598.00**
Other allowances			
Employer's contribution to Recognized Provident Fund	**74,940.00**		**74,940.00**
Interest accrued on Recognized Provident Fund			
Deemed income for transport facility			
Deemed income for free furnished/unfurnished accommodation			
Other, if any (give detail)			
Net taxable income from salary	**1,783,852.00**	**410,178.00**	**1,373,674.00**

Schedule-2 (House Property income)

Location and description of property	Particulars	Tk.	Tk.
	1. Annual rental income		
	2. Claimed Expenses :		
	Repair, Collection, etc.		
	Municipal or Local Tax		
	Land Revenue		
	Interest on Loan/Mortgage/Capital Charge		
	Insurance Premium		
	Vacancy Allowance		
	Other, if any		
	Total =		
	3. Net income (difference between item 1 and 2)		

Schedule-3 (Investment tax credit)

(Section 44(2)(b) read with part 'B' of Sixth Schedule)

1. Life insurance premium	Tk ....
2. Contribution to deferred annuity	Tk ....**250,000.00**...
3. Contribution to Provident Fund to which Provident Fund Act, 1925 applies	Tk ....**74,940.00** ....
4. Self contribution and employer's contribution to Recognized Provident Fund	Tk ....
5. Contribution to Super Annuation Fund	Tk ....
6. Investment in approved debenture or debenture stock, Stock or Shares	Tk ....
7. Contribution to deposit pension scheme/ DPS	Tk ....**276,000.00** ..
8. Contribution to Benevolent Fund and Group Insurance premium	Tk ....
9. Contribution to Zakat Fund	Tk ....
10. Others, if any (give details)	Tk ....
Total	Tk ……………**600,940.00**

Please attach certificates/documents of investment.

List of documents furnished

1. Salary Certificate	6. Driving License
2. Car Tax Paid Receipt	7.
3. FDR & DPS Statement	8.
4. Bank Loan Statement	9.
5. Savings Certificate	10.

***Incomplete return is not acceptable**

Statement of Assets and Liabilities (as on ....30-06-2015.........**)**

Name of the Assessee: .....Mr. X... **TIN**

6	4	2	9	0	8	1	3	3	5	3	9

1. (a) **Business Capital** (Closing balance) Tk. ....
   (b) **Directors Shareholdings in Limited Companies (at cost)** Tk. ....
   Name of Companies   Number of shares

2. Non-Agricultural Property (at cost with legal expenses) : Tk. . **1,095,400.00**
Land/House property (Description and location of property)

BLC LAND	674,400.00
Purbachol Land	421,000.00

3. **Agricultural Property (at cost with legal expenses) :** Tk. ....
   Land (Total land and location of land property)

4. **Investments:**
   (a) Shares/Debentures Tk. **29,240.00**
   (b) Saving Certificate/Unit Certificate/Bond Tk. **800,000.00**
   (c) Prize bond/Savings Scheme DPS Tk. **1,063,964,86**
   (d) Loans given FDR Tk. **349,136.44**
   (e) Other Investment/ Insurance Premium P/F Tk. **593,758.00**
   Laptop B/F Tk. **100,000.00**
   Total = Tk. 2,936,099.30

5. **Motor Vehicles (at cost) : B/F** Tk. 3,255,000.00
   Type of motor vehicle and Registration number
6. **Jewellery (quantity and cost) : B/F** Tk. Value Unknown
7. **Furniture (at cost) : B/F** Tk. Value Unknown
8. **Electronic Equipment (at cost) : B/F** Tk. Value Unknown
9. **Cash Asset Outside Business:**
   (a) Cash in hand Tk. 347,802.30
   (b) Cash at bank Tk. ....
   (c) Other deposits Tk. ....
   Total = Tk. 347,802.30

	B/F =	Tk. 7,634,301.60

10. Any other assets Tk. ....
(With details)

	Total Assets	Tk. 7,634,301.60

11. Less Liabilities:

(a) Mortgages secured on property or land	Tk.	
(b) Unsecured loans	Tk.	
(c) Bank loan 848,490.25		
37,138.06	Tk. 885,628.31	
(d) Others	Tk.	
	Total Liabilities	Tk. 885,628.31

12. Net wealth as on last date of this income year
(Difference between total assets and total liabilities) Tk. 6,748,673.29

13. Net wealth as on last date of previous income year Tk. 5,676,178.01

14. Accretion in wealth (Difference between serial no. 12 and 13) Tk. 1,072,495.28

15. (a) Family Expenditure: (Total expenditure as per Form IT 10 BB) Tk. 744,894.09

(b) Number of dependant children of the family:

Adult	Child

16. Total Accretion of wealth (Total of serial 14 and 15) Tk. 1,817,389.37

17. Sources of Fund :

(i) Shown Return Income	Tk. 1,407,211.37
(ii) Tax exempted/Tax free Income	Tk. 410,178.00
(iii) Other receipts	Tk. ....

Total source of Fund = Tk. 1,817,389.37

18. Difference (Between serial 16 and 17) Tk. ....

I solemnly declare that to the best of my knowledge and belief the information given in the IT-10B is correct and complete.

Name & signature of the Assessee
Date ....

- ***Assets and liabilities of self, spouse (if she/he is not an assessee), minor children and dependant(s) to be shown in the above statements.***
  ****If needed, please use separate sheet.***

Form No. IT-10BB

FORM

Statement under section 75(2)(d)(i) and section 80 of the Income Tax Ordinance, 1984 (XXXVI of 1984) regarding particulars of life style

Name of the Assessee: ....Mr. X............... **TIN** | 6 | 4 | 2 | 9 | 0 | 8 | 1 | 3 | 3 | 5 | 3 | 9 |

Serial No.	Particulars of Expenditure	Amount of Tk.	Comments
1	Personal and fooding expenses	**179,145.00**	
2	Tax paid including deduction at source of the last financial year	**109,209.74**	
3	Accommodation expenses	**144,000.00**	
4	Transport expenses	**132,500.00**	**Self Driven**
5	Electricity Bill for residence	**19,435.00**	
6	Wasa Bill for residence	**6,350.00**	
7	Gas Bill for residence	**5,400.00**	
8	Telephone Bill for residence	**5,670.00**	
9	Education expenses for children	**35,000.00**	
10	Personal expenses for Foreign travel	**85,684.35**	
11	Festival and other special expenses, if any	**22,500.00**	
	Total Expenditure	**744,894.09**	

I solemnly declare that to the best of my knowledge and belief the information given in the IT-10BB is correct and complete.

Name and signature of the Assessee
Date ....

If needed, please use separate sheet.

✂ ....

Acknowledgement Receipt of Income Tax Return

Name of the Assessee: ....Mr. X.................................... Assessment Year: ....2015-2016….

UTIN/TIN: | 6 | 4 | 2 | 9 | 0 | 8 | 1 | 3 | 3 | 5 | 3 | 9 | Circle: ….114.. Taxes Zone …….06......

Instructions to fill up the Return Form

Instructions:

(1) This return of income shall be signed and verified by the individual assessee or person as prescribed u/s 75 of the Income Tax Ordinance, 1984.

(2) Enclose where applicable:

(a) Salary statement for salary income; Bank statement for interest; Certificate for interest on savings instruments; Rent agreement, receipts of municipal tax and land revenue, statement of house property loan interest, insurance premium for house property income; Statement of professional income as per IT Rule-8; Copy of assessment/ income statement and balance sheet for partnership income; Documents of capital gain; Dividend warrant for dividend income; Statement of other income; Documents in support of investments in savings certificates, LIP, DPS, Zakat, stock/share etc.

(b) Statement of income and expenditure; Manufacturing A/C, Trading and Profit & Loss A/C and Balance sheet;

(c) Depreciation chart claiming depreciation as per THIRD SCHEDULE of the Income Tax Ordinance, 1984;

(d) Computation of income according to Income tax Law;

(3) Enclose separate statement for:

(a) Any income of the spouse of the assessee (if she/he is not an assessee), minor children and dependant;

(b) Tax exempted / tax free income.

(4) Fulfillment of the conditions laid down in rule-38 is mandatory for submission of a return under "Self Assessment".

(5) Documents furnished to support the declaration should be signed by the assessee or his/her authorized representative.

(6) The assesse shall submit his/her photograph with return after every five year.

(7) Furnish the following information:

(a) Name, address and TIN of the partners if the assessee is a firm;

(b) Name of firm, address and TIN if the assessee is a partner;

(c) Name of the company, address and TIN if the assessee is a director.

(8) Assets and liabilities of self, spouse (if she/he is not an assessee), minor children and dependant(s) to be shown in the IT-10B.

(9) Signature is mandatory for all the assessee or his/her authorized representative. For individual, signature is also mandatory in I.T-10B and I.T-10BB.

(10) If needed, please use separate sheet.

✂...

Total income shown in Return: Tk ... **1,407,211.37** Tax paid: Tk ..... **109,209.74** ...

Net Wealth of Assessee : Tk ..... **6,748,673.29** .

Date of receipt of return : .... Serial No. in return register ....

Nature of Return : | Self | **Universal Self**√ | Normal |

Signature of Receiving officer with seal