

# **Taxation of Firms & LLP**

## **Cash Restrictions**

## **Deemed Gifts**



**CA. PRAMOD JAIN**

**B. COM (H), FCA, FCS, FCMA, LL.B, MIMA, DISA, IP**

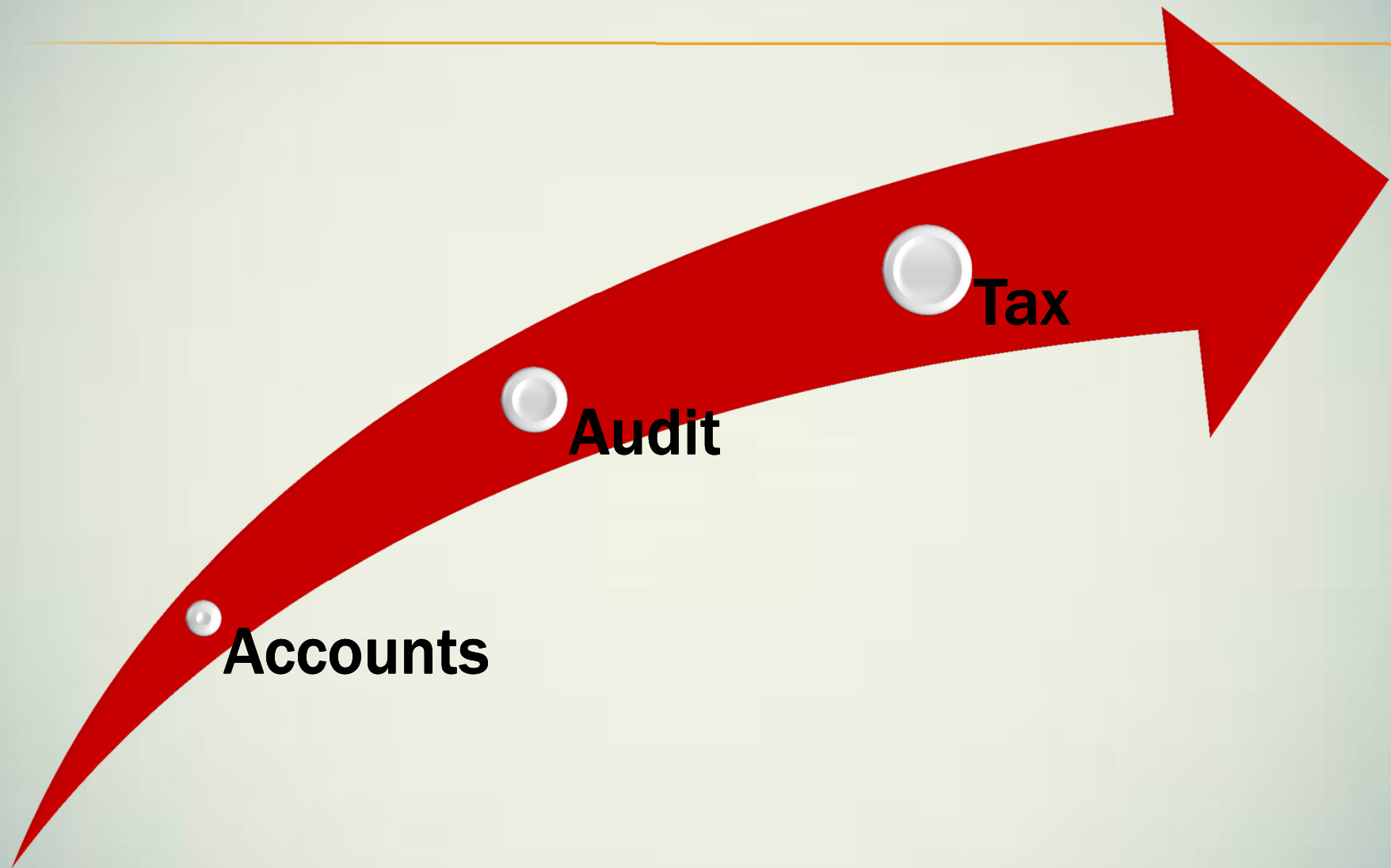
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**18<sup>th</sup> November 2019**

# **TAXATION OF PARTNERSHIPS & LLP**

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# **ACCOUNTS & AUDIT**

- ❖ **Financial Statements**
- ❖ **If tax audit.. Then Form 3CA or 3CB ?**
- ❖ **Audit under LLP Act if:**
  - ❖ **Turnover > Rs. 40 Lacs; or**
  - ❖ **Contribution > Rs. 25 Lacs**
- ❖ **Format of Audit Report under LLP Act ?**

# APPLICABILITY OF 44AD(44ADA) / 44AB

M/s ABC & Co. started Mfg – 1<sup>st</sup> Yr - Turnover – 150L;  
NP – 8 L; TI - 8.50 L

- AD - No
- AB - Yes

M/s PQR & Co. - Trading - Turnover – 90L; NP - 10L;  
Doctor- Fee – 45 L; NP- 25 L; TI -32L

- AD – No
- ADA - Yes
- AB - No

M/s. XYZ & Co – Trading Turnover – 80L - NP  
– 3 L; TI- 3 L

- AD – No
- AB - No

M/s. Ram & Co - Trading; Turnover -95L; Commission –  
6 L; NP- 15L; TI - 14L

- AD - No
- AB - Yes

# LLP TAXABLE AS FIRM

***The Finance (No. 2) Act 2009 provided  
for taxation of LLP on same lines as  
that of Partnership firms***

## **Firm**

**"firm" shall include a  
Limited Liability  
Partnership as defined  
in the LLP Act, 2008**

## **Partner**

**"partner" shall  
include,—  
a partner of a LLP as  
defined in the LLP Act,  
2008;**

## **Partnership Firm**

**“partnership” shall  
include a Limited  
Liability Partnership as  
defined in the LLP Act,  
2008 [Sec 2(23))**

# LLP VS. FIRM

- ❖ ***Firm is a separate person under Income Tax Laws***
- ❖ ***Firm is not a legal person distinct from its partners***
  - ❖ ***Malabar Fishers co vs. CIT (1979) 120 ITR 49 (SC)***
- ❖ ***LLP is a legal person distinct from its partners (LLP Act, 2008)***

# BASIC TAXATION ASPECTS

- ❖ **LLP assessable as Firm (184)**
- ❖ **Residential Status of LLP (6)**
- ❖ **Tax Rates of LLP**
- ❖ **Dividend Distribution Tax (DDT)**
- ❖ **Presumptive Taxation u/s 44AD**
- ❖ **Presumptive Taxation u/s 44ADA**
- ❖ **Presumptive Taxation u/s 44AE**
- ❖ **Verification of return by DP (in absence of DP by any partner) (140)**





# ALTERNATIVE MINIMUM TAX (AMT)

- ❖ Where the regular income-tax payable is less than the AMT payable, the **adjusted total income** shall be deemed to be the total income for such previous year and it shall be liable to pay income-tax on such total income at the rate of 18.5%. (IFSC 9% w.e.f. AY 2019-20)
- ❖  $ATI = TI + \text{deduction U/C VIA} - C \text{ (other than 80P)} + \text{deduction u/s 10AA} + 35AD$
- ❖ AMT credit for 15 years.
- ❖ Form 29C – to be certified by CA

# AMT VS. MAT

Relating to	MAT	AMT
<b>Applicability</b>	<b>Companies</b>	<b>Other than Cos</b>
<b>Based On</b>	<b>Book Profit</b>	<b>Adjusted Total Income</b>
<b>Rate of Tax w.e.f. AY 2020-21</b>	<b>15% plus surcharge &amp; Cesses</b>	<b>18.5% plus surcharge &amp; Cess</b>
<b>LTCG on invest. u/s 54EC</b>	<b>MAT payable</b>	<b>AMT not payable</b>
<b>Indexation</b>	<b>Benefit not available</b>	<b>Benefit available</b>
<b>Depreciation effect</b>	<b>Applicable</b>	<b>Not Applicable</b>
<b>B/f or unabsorbed depreciation</b>	<b>Allowed whichever is less</b>	<b>Both allowed</b>

# **PARTNER'S REMUNERATION**

- ❖ It should not be disallowed u/s 37(1)
- ❖ It should not be disallowed u/s 40(a)(i)
- ❖ Should be paid to a working partner
- ❖ It is related to period falling on or after the date of such LLP Agreement
- ❖ Should comply with conditions u/s 184
- ❖ It should be within limits of s. 40(b)(v)
- ❖ Applicability of section 40A(2)(b)??
- ❖ Deduction of remuneration even if not claimed??

# PARTNER'S REMUNERATION - 2

- ❖ Such remuneration is **authorised by** and is **in accordance with** LLP Agreement

- ❖ Circular no. 739 dt. 25.3.1996

- ❖ Sood Brij & Associates vs. CIT [2011-ITRV-HC-DEL-247] - FC

- ❖ Durga Das Devki Nandan vs. ITO [2011-ITRV-HC-HP-067] - AC

- ❖ CIT vs. Asian Marketing [2012-ITRV-HC-RAJ-131] - F

- ❖ Sood Bhandari & Co vs. CBDT (2012) 204 Taxman (P&H) - FC

- ❖ CIT vs. Vaish Associates [2016-ITRV-HC-DEL-003] - F

- ❖ GRK Agencies vs. ITO (2019) 55 CCH 0646 AsrTrib - A

- ❖ What if HUF is partner through its Karta?

- ❖ P Gautam & co. vs. JCIT (2011) 14 Taxman.com 79 (Ahd) ITAT

- ❖ Mutually decided by partners - Out of 4 working partners, salary payable to only 3 partners whereas bonus payable to all 4.

- ❖ ID. MOHD. NIZAMUDDIN vs. ACIT (2014) 39 CCH 0439 JaipurTrib

# **PARTNER'S INTEREST**

- ❖ **It should not be disallowed u/s 37(1)**
- ❖ **It should not be disallowed u/s 36(1)(iii)**
- ❖ **It should not be disallowed u/s 40(a)(i)**
- ❖ **It should not be disallowed u/s 40(b) i.e.:**
  - ❖ **Such interest is authorised by and is in accordance with LLP Agreement**
  - ❖ **It is related to period falling on or after the date of such LLP Agreement**
  - ❖ **It should be within limits specified in s. 40b(iv) which is currently 12% p.a. simple interest.**
- ❖ **LLP should comply with conditions u/s 184**

# PARTNER'S INTEREST - ?

- ❖ ABC & Co. has 1 property from which it receives rent, which is taxable u/h House property.
- ❖ Partner's Capital is used to acquire the property.
- ❖ Interest mentioned in P/D @ 12% was paid.
- ❖ Is the interest allowed u/s 40b?
- ❖ Is it allowed u/s 24(b)?
  - ❖ *Mata Vaishno Estates vs. ITO* [2011-TIOL-647-ITAT-DEL]
- ❖ Interest on revaluation of assets cr. to Partner A/c
  - ❖ *ACIT vs. Sant Shoe Store* (2004) 88 ITD 524 (Chd)
  - ❖ *ITO vs. Amar Garage* (2004) 1 SOT 331 (Kol)
- ❖ Depreciation not charged in books, higher Interest on Partner's A/c
  - ❖ *Swaraj Enterprises vs. ITO* (2011) 132 ITD 488 (Visakha) – F
  - ❖ *Arthi Nursing Home vs. ITO* (2008) 119 TTJ (Visakha) 415 - A

# PARTNER'S INTEREST - ?

- ❖ XYZ & Co. has tax free incomes.
- ❖ It pays interest to its partners Rs. 2 Lacs.
- ❖ S. 40(b) complied with.
- ❖ AO makes disallowance of interest u/s 14A of interest Rs. 0.50 Lacs
- ❖ How much interest would be taxable in hands of the partners?

❖ *Shankar Chemicals Works vs. DCIT (2011) 47 SOT 121 (Ahd)*

# OTHER ISSUES

## ❖ Book Profit – how to be determined?

- ❖ *Md. Serajuddin & Brothers vs. CIT* [2012-ITRV-HC-KOL-171] - F
- ❖ *CIT vs. Allen Career Institute* (2018) 403 ITR 0375 (Raj) - A
- ❖ Unabsorbed dep. – *Vikas Oil Mill vs. ITO* (2005) 95 TTJ (JP) 1126

## ❖ Taxability of amounts received by partners of LLP

## ❖ Applicability of s. 14A on share of profit received

- ❖ *Vishnu Anant Mahanjan vs. ACIT* [2012-ITRV-ITAT-AHD-115]
- ❖ *Hoshang D. Nanavati* [2011-ITRV-ITAT-MUM-082]

## ❖ Partner gives loan to firm in cash. S. 269SS?

- ❖ *CIT vs. M/s Muthoot Financiers* [2015-ITRV-HC-DEL-109]
- ❖ *CIT vs. V. Sivakumar* (2013) 354 ITR 9 (Mad)

## ❖ Contribution by partners to capital in cash > 2 L, Is 269ST applicable?



# OTHER ISSUES - 2

- ❖ **Can a working partner earn remuneration from 2 Firms?**
  - ❖ Yes - *M/s sachi Sarees vs. ACIT (2019) 55 CCH 0553 KolTrib*
- ❖ **Survey in firm. Income surrendered. Can remuneration paid to partners from the surrendered income allowed u/s 40(b)?**
  - ❖ Yes – *Silver Place vs. DCIT (2018) 53 CCH 0300 PuneTrib*
- ❖ **Liability of partners for tax dues of LLP (167C)**
- ❖ **Applicability of Accounting Standards**
- ❖ **Carry forward and set off of losses**

# CASH RESTRICTIONS

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# DEDUCTION U/S 80 G

- Not admissible if donation made exceeding Rs. 2000 in cash by a person (Earlier Rs. 10000/-). Cl. 33 Form 3CD
- A Trust receives Rs. 9000/- from Mr. B in cash on 19<sup>th</sup> July 2017. Is there any implication on Trust or Mr. B ?
- Mr. X gives following donations to PQR Trust?:
  - 20.6.2017 Rs. 1900/-
  - 25.6.2017 Rs. 2100/-
  - 27.6.2017 Rs. 1500/-
- Mr. A gives following donations:
  - To ABC Trust Rs. 500/-
  - To PQR Trust Rs. 1000/-
  - To XYZ Trust Rs. 1800/-

• Nil

• Nil

## **S. 40A(3) / 40A (3A)**

- **Expenditure u/s 40A(3) / 40A(3A) disallowed in payment made in cash exceeding Rs. 10000/- per person per day (Old Rs. 20000/-)**
- **Limits:**
  - **Rs. 2500/- 1.4.1969**
  - **Rs. 10000/- 1.4.1989**
  - **Rs. 20000/- 1.4.1997**
  - **Rs. 10000/- 1.4.2017**
- **Reportable in clause 21 (d) of Form 3CD**

## **S. 40A(3) / 40A (3A)**

- ABC & Co pays wages to 100 employees as per the minimum wages Act Rs. 13000/- per month in cash?
- Service of Car of Rs. 11500/-?
- Payment of Rent Rs. 15000/- pm?
- Payment of bill at Restaurant of Rs. 10500/-
- XYZ P. Ltd. purchases raw material through an invoice dt 20.9.2017 of Rs. 63000/-. Makes payment Rs. 9000/- per day?
- Would there be any difference if invoice is of Rs. 2.50 Lakhs and payment is less than Rs. 10K per day?
- XYZ P. Ltd. makes payment to its Sundry Creditor Mr. A of FY 2015-16 of Rs. 1.50 Lakhs of Rs. 15000/- per day in cash in **December 2017?**

# ASSETS

- Depreciation disallowed on cash component of asset cost exceeding Rs. 10000/- per person per day.
  - Capital Gain?
  - Deferred Tax?
  - MAT?
  - Rule 6DD?
- S. 35AD benefit not allowed on exp. incurred exceeding Rs. 10000/- per person per day

## SECTION 269 ST

- No person to receive an amount  $\geq$  Rs. 2 Lakhs otherwise than by A/c payee cheque/draft or use of electronic clearing using bank a/c (i.e. primarily in cash):
  - in aggregate from a person in a day; or
  - in respect of a single transaction; or
  - in respect of transactions relating to one event or occasion from a person



# SECTION 269 ST

- Not applicable to receipts by:
  - Government,
  - Bank,
  - Post Office Savings Bank or Co-operative Bank,
  - S. 269SS transactions
  - Such other persons or class of persons or receipts, which the CG may notify
- Not applicable to receipts from Bank, Post Office Savings Bank or Co-operative Bank
- Penalty of equal amount u/s 271DA
- Rule 6DD?





- **A sells his personal Innova car to Y for Rs. 3 L in cash?**
  - Yes
- **Shyam an agriculturist sells his produce to M/s ABC & Co. for Rs. 2.5 Lakhs in Cash**
  - Yes
- **Son receives gift Rs. 5 L in cash from his father**
  - Yes
- **X receives Rs. 2.10 Lakhs on 21.7.2018 for following from Y in cash :**
  - **Loan Rs. 0.15 Lakhs**
  - **Against sale of Car Rs. 1.95 Lakhs**
    - No
- **Father of Ms. C receives gifts from various persons on occasion of C's marriage aggregating Rs. 5 Lakhs?**
  - No

???

- **M/s. ABC receives cash payment of Rs. 3.75 L from M/s XYZ . on 25<sup>th</sup> February 2019 for the following:**
  - **Rs. 2.10 Lakhs part payment for invoice no. 4. dt. 17.9.2018 of Rs. 3 Lakhs**
  - **Rs. 95000/- part payment for invoice no. 6 dt. 30.12.2018 of Rs. 2.50 Lakhs**
  - **Rs. 70000/- part payment for invoice no. 12 dt 10.1.2019 of Rs. 1.50 Lakhs**
- **Implications are:**
  - **271DA penalty on M/s ABC for Rs. 3.75 Lakhs**
  - **M/s. ABC to report Rs. 2.10 Lakhs in SFT in Form 61A**
  - **M/s XYZ expense of Rs. 3.75 Lakhs would be disallowed u/s 40A(3)**



- A charitable trust organises 3 days Satsang of Pandit ji. It receives followings in cash:
  - Rs. 10 lacs as donations from various persons in 3 days
  - Rs. 4.50 lacs from 3 sponsorship in equal amounts
- It pays the following:
  - Rs. 1 lacs per day for tent
  - Rs. 1.50 lacs per day to caterers
  - Rs. 75000 per day for security and sevadar to manpower consultant
    - Yes, In hands of receiver for payment made by Trust

???

- **PQR P. Ltd receives Rs. 5 lacs each from its 2 subscribers on incorporation in cash**
  - Yes
- **Mr. B introduces Rs. 3 Lacs as capital in partnership firm ABC & Co?**
  - Yes
- **Mr. B partner withdraws the following in cash from ABC & Co. during FY 2017-18:**
  - **Rs. 1.80 Lacs remuneration Rs. 15K p.m.**
  - **Rs. 36000 being interest on 31.3.2017**
  - **Rs. 3 L on different dates, being profit**
    - S. 40A(3)

???

- **Mr. A takes loan of Rs. 5 Lakhs from ABC Ltd (NBFC) by cheque, but repays instalment of Rs. 20000/- p.m. in cash. Is ABC Ltd liable for s. 271DA penalty?**
  - **No**
- **Circular No. 22 of 2017 dated 3rd July 2017**
  - **Receipt in nature of repayment of loan by NBFCs /HFCs - receipt of 1 instalment of loan repayment in respect of a loan shall constitute a 'single transaction' as specified in S. 269ST(b) & all the instalments paid for a loan shall not be aggregated for the purposes of determining applicability of S. 269ST**

## **EXEMPTIONS - NOT. NO. 57/2017 DT. 3.7.17**

- Receipt by a business correspondent on behalf of bank or co-operative bank, as per RBI
- Receipt by a white label automated teller machine operator from retail outlet sources on behalf of bank or co-operative bank, as per RBI
- Receipt from an agent by an issuer of pre-paid payment instruments as per RBI
- Receipt by a company or institution issuing credit cards against bills raised in respect of one or more credit cards
- Receipts which is not includible u/s 10(17A) - Awards by CG / SG

# **S. 56(2) (X) DEEMED GIFTS**



# DEEMED GIFTS

- ✗ **S. 56(2)(x) w.e.f. 1<sup>st</sup> April 2017**
- ✗ **Earlier**
  - + Individual & HUF covered for all assets; and
  - + Firms and Companies for shares
- ✗ **Now ANY PERSON covered for:**
  - + Money
  - + Immovable Property
  - + Property other than Immovable Property



# MONEY

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- ✗ **Receives any sum of money**
- ✗ **Without consideration**
- ✗ **Aggregate value of which exceeds Rs. 50000/-**
- ✗ **Income - whole of the aggregate value of such sum**
- ✗ **Exceptions – relatives, etc.. discussed later**

# IMMOVABLE PROPERTY S. 56(2)(X)

- ✗ Covers land, building or both
- ✗ Receives without consideration - stamp duty value exceeds Rs. 50000/-
- ✗ Receives through inadequate consideration less than stamp duty value being higher of :
  - + Rs. 50000/-
  - + 5% of consideration
- ✗ Where date of agreement & date of registration are not same, value on date of agreement if some payment made by a/c payee cheque /bank draft / ECS on or before date of agreement

# IMMOVABLE PROPERTY

- ✗ If value disputed by assessee u/s 50C(2) , AO may refer to Valuation Officer
- ✗ Is leasehold land covered?
  - + Leasehold rights in a building do not attract provisions of S. 50C - *DCIT v Tejinder Singh (2012) (50 SOT 391) (Kol)*
  - + Leasehold rights in plot is not 'land or building or both' - *Atul G. Puranik v. ITO (132 ITD 499)(Mum)*.
  - + S. 50C applies to Transfer of Development Rights - *Chiranjeev Lal Khanna v. ITO (132 ITD 474)(Mum)*
  - + Not applicable to TDR – *ACIT vs. Munsons Textiles [TS-6710-2012(Mum)-0]* ; *ACIT vs. Shrikishan Dass [TS-6757-2013(Del)-0]*

# **OTHER THAN IMMOVABLE PROPERTY**

- ✖ **Property – Expl. to 56(2)(vii) Capital Asset namely:**
  - + **Imm. Property being land or building or both**
  - + **Shares and securities**
  - + **Jewellery**
  - + **Archaeological collections**
  - + **Drawings**
  - + **Paintings**
  - + **Sculptures**
  - + **Any work of art**
  - + **Bullion**

# EXCEPTIONS

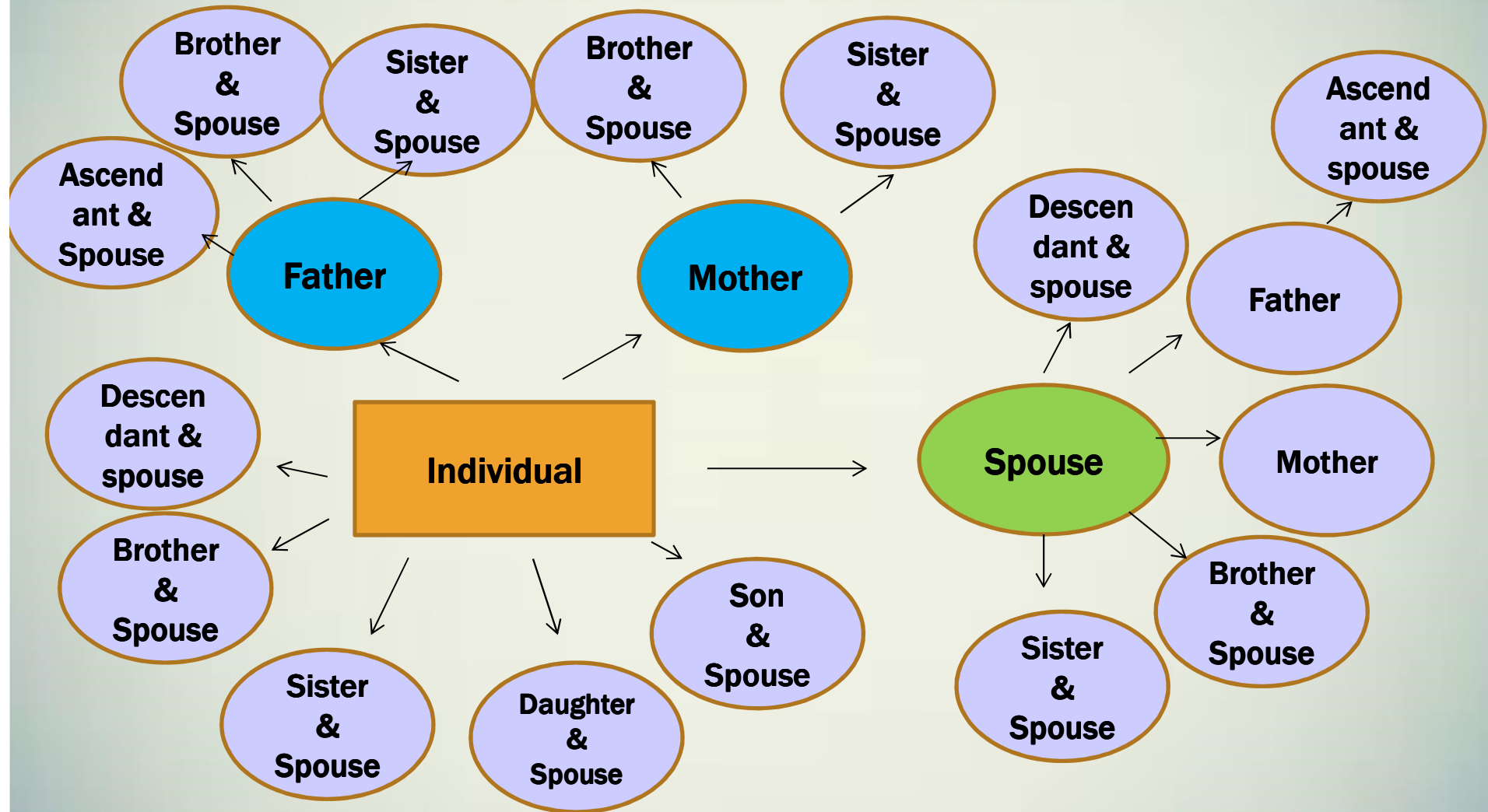
## × Relative

### + In case of an individual:

- a) Spouse;
- b) Brother or sister;
- c) Brother or sister of the spouse;
- d) Brother or sister of either of the parents;
- e) Any lineal ascendant or descendant;
- f) Any lineal ascendant or descendant of the spouse;
- g) Spouse of person referred to in (b) to (f)

### + In case of a HUF, any member thereof

# RELATIVES



# EXCEPTIONS

- ✘ On the occasion of the marriage of the individual
- ✘ Under a will or by way of inheritance
- ✘ In contemplation of death of the payer or donor, as the case may be
- ✘ From any Local Authority as defined in the Explanation to section 10(20)
- ✘ From any Fund or Foundation or University or other Educational Institution or Hospital or other Medical Institution or any Trust or Institution referred to in section 10(23C)

# EXCEPTIONS

- ✖ From or by any Trust or Institution registered u/s 12A /12AA
- ✖ By any Fund or Trust or Institution or any university or other educational institution or any hospital or other medical institution referred in
  - + S. 10(23C) (iv) – Importance in India / states
  - + S. 10(23C) (v) – Approved religious or charitable trust
  - + S. 10(23C) (vi) – Approved university or educational institute
  - + S. 10(23C) (via) – Approved hospitals



# EXCEPTIONS

- ✖ **By way of transaction not regarded as transfer:**
  - + **S. 47 (i) – Total / partial partition of HUF**
  - + **S. 47 (vi) – Amalgamation if amalgamated co. Indian**
  - + **S. 47 (via) – Amalgamation of two foreign companies asset being shares subject to certain conditions**
  - + **S. 47 (viaa) – Amalgamation of banks sanctioned by CG**
  - + **S. 47 (vib) – Demerger if resulting co. in Indian Co**
  - + **S. 47 (vic) – Demerger of foreign company asset being shares subject to certain conditions**

# EXCEPTIONS

- ✖ **By way of transaction not regarded as transfer:**
  - + **S. 47 (vica) - business reorganisation, of a capital asset by the predecessor co-operative bank to the successor co-operative bank**
  - + **S. 47 (vicb) - business reorganisation, of a capital asset being shares by predecessor co-operative bank to successor co-operative bank**
  - + **S. 47 (vid) - transfer or issue of shares by the resulting company, in a scheme of demerger to the shareholders of the demerged company**
  - + **S. 47 (vii) - trf by a shareholder, in scheme of amalgamation, of capital asset being share or in amalgamating co. subject to certain conditions**

# EXCEPTIONS

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- ✗ **From an individual by a trust created or established solely for the benefit of relative of the individual**

????

- ✗ Mr. A gifts immovable property whose stamp duty value is Rs. 10 Lakhs to Mr. B (not a relative). Is there any tax on Mr. A or Mr. B?

✗ On B

- ✗ Mr. X gifts immovable property whose stamp duty value is Rs. 15 Lakhs to Mr. Y (not a relative) on the occasion of her daughter marriage. Is there any tax on Mr. X or Mr. Y?

✗ On Mr. Y

???

- ✗ A buy commercial property at Mumbai for Rs. 9 L (stamp value 9.50 lacs) and another residential property at Gurgaon for Rs. 9.50 L (stamp value 10.00 Lacs)??  
+ No
- ✗ A acquires Shares of listed Co for Rs. 5 L (FMV 5.5 L) & jewellery for Rs. 3 L (FMV 3.50 L)??  
✗ Yes
- ✗ B buys agricultural land at Rajasthan for 15 Lacs (stamp value 25 L)??  
✗ No

????

✘ Schools having less than Rs. 1 Cr receipt from education activities claiming exemption u/s 10(23C)(iiia) receive donations for buildings being capital receipts. Are the receipts taxable u/s 56(2)(x)?

✘ Yes

✘ Hospitals claiming exemption u/s 10(23C)(iiia) receive Corpus donations for building hospital? Are the receipts taxable u/s 56(2)(x)?

✘ Yes

????

- ✖ Partner at time of dissolution withdraws immovable property whose book value is 25 Lakhs but stamp duty value is 50 Lakhs. Taxation in hands of firm as well as partner?
  - ✖ Yes, in both hands Rs. 25 L each
  
- ✖ Mr. A receives Car Mercedes Benz value Rs. 50 Lakhs as gift from Mr B?
  - ✖ No

????

✘ An unregistered religious Trust receives Rs. 5 Lakhs as corpus donation for building of temple? Is it taxable u/s 56(2)(x)?

✘ Yes

✘ A company dealing in shares receives shares below FMV?

✘ No


✘ Mr. A gives interest free unsecured loan of Rs. 10 Lacs to Mr. Y? Is it taxable u/s 56(2)(x)?


✘ No









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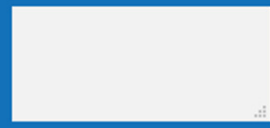
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