

Computation of Total Income Under Various Heads

Vishal Vishwadheesh^{1,*}

Abstract

The article "Computation of total income under various heads" delves into the intricate process of calculating total income and provides a detailed exploration of the complex process involved in calculating total income under different categories specified in the Income Tax Act, 1961. It meticulously examines the distinct categories of income, including salary, house property, business profits, capital gains, and income from other sources, offering readers a comprehensive understanding of taxation rules, exemptions, deductions, and compliance requirements associated with each category and exploring these components. This article provides a comprehensive overview of taxation rules, exemptions, and deductions. By dissecting each income head, the article empowers readers to navigate the complexities of income computation, ensuring accurate reporting and compliance with tax regulations. Furthermore, this article not only equips readers with the knowledge needed to foster compliance with tax regulations but also a pathway towards informed financial decision-making.

Keywords: Business profits computation, capital gains taxation, deductions, exemptions, financial planning, house property taxation, income from other sources, Income Tax Act, salary income, taxation rules, tax compliance, total income calculation

INTRODUCTION

The computation of total income under the Income Tax Act, 1961, is a vital process that ensures to society, a fair contribution from the taxpayers towards the development of the nation and for the developmental works carried on by the government. This article examines the various intricate aspects of income computation under various heads, i.e., salary, house property, profits and gains of business or profession, capital gains, and income from other sources. Additionally, it delves into the severe consequences of non-compliance, emphasizing the importance of adhering to the Act's provisions.

COMPUTATION OF TOTAL INCOME UNDER DIFFERENT HEADS

Salary Income

Salary income includes various components such as a basic salary, allowances, bonuses, and perquisites. Tax deductions under this head comprise the standard deduction, exemptions like HRA, and allowances permissible under Section 10 of the Income Tax Act [1].

Salary income constitutes a significant portion of an individual's earnings and is a key component of the Indian tax system. The Income Tax Act of 1961 in India comprehensively outlines the taxation rules governing salary income. This article delves into the various aspects of salary income as per the Income Tax Act, shedding light on exemptions, deductions, and key considerations for taxpayers.

*Author for Correspondence

Vishal Vishwadheesh

E-mail: vishalvishwadheesh92@gmail.com

¹Advocate, Hon'ble Supreme Court of India, New Delhi, India

Received Date: October 05, 2023

Accepted Date: October 10, 2023

Published Date: November 01, 2023

Citation: Vishal Vishwadheesh. Computation of Total Income Under Various Heads. Journal of Taxation and Regulatory Framework. 2023; 6(2): 13–21p.

Defining Salary Income

The Income Tax Act defines salary income broadly, encompassing not only the basic salary but also allowances, bonuses, perquisites, and profits in lieu of salary. These components collectively form the taxable salary income of an individual.

Taxation of Salary Income

1. *Standard deduction:* As per the Finance Act, a standard deduction is allowed from salary income, which reduces the taxable income. The amount of the standard deduction is determined by the government and is applicable to all salaried individuals.
2. *Allowances:* Salary often includes various allowances such as house rent allowance (HRA), travel allowance, and dearness allowance. While some allowances are fully taxable, others have specific exemptions under certain conditions. For example, HRA exemptions are available if the taxpayer lives in a rented house and pays rent [as per Section 10(14) of the Act].
3. *Perquisites:* Perquisites, also known as fringe benefits, refer to non-monetary benefits provided by employers to employees. These could include accommodation, car facilities, and medical reimbursements. The value of perquisites is added to the taxable salary income, unless specific exemptions apply [as per Section 17(2) of the Act].

Exemptions and Deductions

1. *Leave travel allowance (LTA):* LTA exemptions are provided for expenses incurred on travel within India for oneself and family. Conditions and limitations apply, and individuals must provide relevant travel proofs [as per Section 10(5) of the Act].
2. *Professional tax:* The amount of professional tax deducted by the employer is allowed as a deduction from salary income while computing taxable income [as per Section 16(i) of the Act].

Key Considerations for Taxpayers

1. *Form 16:* Employers issue Form 16, which outlines the salary details, tax deductions, and exemptions provided to employees during the financial year. Taxpayers must verify the accuracy of this form before filing their income tax returns.
2. *Tax planning:* Salaried individuals can engage in tax planning to optimize their tax liabilities. This may involve investing in tax-saving instruments under Section 80C, such as the public provident fund (PPF), the employee provident fund (EPF), and equity-linked savings schemes (ELSS).
3. *Advance tax:* Salaried individuals with substantial income should pay advance tax in installments throughout the financial year to avoid penalties and interest charges. Failure to pay the advance tax can lead to have additional financial implications [as per Section 207 of the Act].

Understanding the nuances of salary and income taxation under the Income Tax Act is crucial for every employed individual. It not only ensures compliance with legal obligations but also enables taxpayers to optimize their tax liabilities. By staying informed about exemptions, deductions, and reporting requirements, salaried individuals can navigate the taxation system efficiently, contributing to a smooth and hassle-free filing process.

Income From House Property

Income from house property arises when an individual owns property not used for business purposes. Computation involves deducting municipal taxes, standard deductions, and interest on loans from the rental income [2].

Generating income from property is a common practice in India, and understanding the taxation rules surrounding it is essential for property owners. The Income Tax Act, 1961, provides a detailed framework for the calculation and taxation of income from house property. This article delves into the various aspects of income from house property, covering its definition, calculation methods, exemptions, and key considerations for taxpayers.

Defining Income from House Property

Income from house property, as per the Income Tax Act, includes rental income earned from letting out any building or land appurtenant thereto. This income could be from residential or commercial properties, vacant land, or even a house that is not occupied by the owner for residence.

Calculation of Income from House Property

The computation of income from house property involves several steps:

1. *Gross annual value (GAV):* The GAV is the potential rent a property can earn. It is determined based on the higher of the actual rent received, the rent that could reasonably be expected, or the municipal valuation of the property.
2. *Standard deduction:* From the GAV, a standard deduction of 30% is allowed for repairs, maintenance, and other expenses related to the property.
3. *Interest on loan:* If the property was purchased with a loan, the interest paid on that loan is deductible from the income. This deduction is not subject to any limit and can significantly reduce the taxable income from house property [As per Section 24 of the Act].

Exemptions and Considerations

1. *Self-occupied property:* If the property is self-occupied and used for residential purposes, the income is considered nil for tax purposes. However, if the owner has more than one self-occupied property, only one property can be treated as self-occupied, and the others will be deemed to be let out.
2. *Tax on notional rent:* If a property is not let out, its rental value is still considered taxable, even if the owner does not actually receive any rent. This is known as the tax on notional rent and is applicable to properties that are not self-occupied [as per Section 23 of the Act].

Key Considerations for Taxpayers

1. *Documenting expenses:* Keeping detailed records of expenses related to the property, such as maintenance costs, property tax payments, and interest on loans, is crucial for accurate income calculation and tax filing.
2. *Loan repayment:* Taxpayers should be aware that the principal component of the loan repayment does not qualify for any deduction under the Income Tax Act for income from house property. Only the interest paid is eligible for deduction.
3. *Joint ownership:* In the case of joint ownership, each co-owner is assessed individually for their share of the rental income and is eligible for deductions based on their portion of ownership.

Understanding the taxation of income from house property is essential for property owners. By comprehending the calculation methods, deductions, and exemptions under the Income Tax Act, taxpayers can efficiently manage their tax liabilities. Proper documentation, awareness of exemptions, and adherence to the Act's provisions are key to ensuring accurate reporting and compliance.

Income from house property can be a significant source of revenue for individuals, and by navigating the tax rules effectively, property owners can optimize their tax planning and contribute responsibly to the nation's economy.

Profits and Gains from Business or Profession

Individuals engaged in business or profession can claim deductions for expenses, depreciation, and allowances related to their activities. Profit computation is vital, ensuring proper documentation and adherence to accounting principles [3].

Income from Profits and Gains of Business or Profession under the Income Tax Act: A Comprehensive Overview

Generating income from a business or profession is a fundamental aspect of the Indian economy. The Income Tax Act, 1961, provides detailed guidelines for the taxation of profits and gains earned from business activities. This article explores the various facets of income from profits and gains in business or profession, including its definition, computation methods, deductions, and essential considerations for taxpayers.

Defining the Profits and Gains of Business or Profession

Income from profits and gains of business or profession under the Income Tax Act refers to the earnings derived from any trade, commerce, manufacturing, or professional activity carried out by an individual, Hindu undivided family (HUF), partnership firm, or a company. This category encompasses a wide range of activities, including manufacturing, trading, consulting, legal practice, and more.

Computation of Income from Business or Profession

The computation of income from business or profession involves several key components:

1. *Gross receipts or turnover:* Gross receipts or turnover represents the total revenue generated from the business activities before deducting any expenses.
2. *Deductions:* Various deductions are allowed under the Income Tax Act to arrive at the net taxable income. These deductions include business-related expenses, depreciation on assets, salaries, rent, interest on loans, and other legitimate business expenditures.
3. *Depreciation:* Businesses can claim depreciation on tangible assets like machinery, buildings, and vehicles. Depreciation is calculated based on the prescribed rates and is a significant deduction that reduces taxable income.

Essential Deductions and Considerations

1. *Section 80 deductions:* Taxpayers engaged in specific businesses or professions are eligible for deductions under Section 80 of the Income Tax Act. For example, Section 80C allows deductions for contributions to Employee Provident Fund (EPF), Public Provident Fund (PPF), and life insurance premiums.
2. *Presumptive taxation scheme:* The Income Tax Act offers a presumptive taxation scheme under Sections 44ADA, 44AD, and 44AE, allowing certain professionals and businesses to declare a presumptive income based on a specified percentage of their turnover. This scheme simplifies the tax computation process for small businesses and professionals.
3. *Maintaining books of accounts:* Taxpayers engaged in business or professions are required to maintain proper books of accounts and financial records. These records are essential for accurate tax computation and may be subject to audit by tax authorities.

Income from profits and gains of business or profession is a diverse category covering a wide array of economic activities in India. Understanding the taxation rules and deductions under the Income Tax Act is crucial for businesses and professionals to optimize their tax liability legally. By keeping meticulous records, leveraging available deductions, and adhering to the Act's provisions, taxpayers of the country can ensure accurate computation of their income from business or profession.

Up-to-date tax planning, compliance with reporting requirements, and staying informed about changes in tax laws are essential practices for businesses and professionals. By following the basic guidelines, taxpayers can contribute responsibly to the economy while fulfilling their tax obligations in a lawful manner.

Capital Gains

Capital gains arise from the sale of capital assets. The computation method varies based on the asset type and holding period. Indexation benefits, applicable to long-term capital gains, aid in reducing the tax burden [4].

Investments in capital assets, such as real estate, stocks, and other securities, often result in gains when these assets are sold. The Income Tax Act, 1961, in India outlines the taxation rules for such gains, categorizing them as capital gains. This article provides a detailed overview of income from capital gains, including its definition, computation methods, exemptions, and essential considerations for taxpayers.

Capital gains, as per the Income Tax Act, refer to the profits earned from the sale of capital assets. These assets can include real estate properties, stocks, mutual funds, jewelry, or any other asset held for investment purposes. Capital gains are categorized into two types:

1. *Short-term capital gains (STCG)*: Gains arising from the sale of assets held for a period of fewer than 24 months are considered short-term capital gains. The holding period is reduced to 12 months for certain assets like equity shares and mutual funds.
2. *Long-term capital gains (LTCG)*: Gains arising from the sale of assets held for 24 months or more (or 12 months for certain specified assets) are classified as long-term capital gains.

Computation of Capital Gains

The computation of capital gains involves the following steps:

1. *Sale price*: The sale price is the actual amount received from selling the asset.
2. *Cost of acquisition*: This includes the purchase price of the asset and any expenses incurred during its acquisition, such as brokerage fees and registration charges.
3. *Cost of improvement*: If any improvements or renovations were made to the asset, these costs are added to the cost of acquisition.
4. *Indexed cost*: For long-term capital gains, the cost of acquisition and improvement is adjusted for inflation using the cost inflation index (CII) provided by the government. This indexed cost reduces the taxable LTCG.
5. *Capital gains*: The capital gains are calculated by deducting the indexed cost of acquisition and improvement from the sale price.

Exemptions and Considerations

1. *Exemptions under Sections 54 and 54F*: Taxpayers can claim exemptions on LTCG arising from the sale of a residential property by reinvesting the gains in another residential property. Sections 54 and 54F provide conditions and guidelines for such exemptions.
2. *Tax on equity investments*: As of April 1, 2018, LTCG exceeding ₹1 lakh from the sale of equity shares and equity-oriented mutual funds is taxed at 10%, without the benefit of indexation.
3. *Prescribed investments*: Taxpayers can invest in specified bonds like NHAI and REC bonds to claim exemptions on LTCG arising from the sale of residential property under Section 54EC.

Key Considerations for Taxpayers

1. *Documentation*: Maintaining records of purchase, sale, and expenses related to the asset is crucial for accurate capital gain computation. This documentation is essential during tax filing and potential audits.
2. *Tax planning*: Taxpayers can plan their investments and asset sales strategically to optimize tax liabilities. Utilizing exemptions and indexation benefits can significantly reduce the tax burden on capital gains.
3. *Professional advice*: Given the complexity of capital gains taxation, consulting a tax professional or financial advisor can help taxpayers make informed decisions, ensuring compliance with the Income Tax Act.

Income from capital gains is a significant component of an individual's financial portfolio. Understanding the taxation rules, exemptions, and computation methods outlined in the Income Tax Act is essential for taxpayers. By adhering to these guidelines, individuals can not only optimize their tax liabilities but also make informed investment decisions, contributing responsibly to the nation's economy.

Proper documentation, tax planning, and seeking professional advice when needed are essential practices for taxpayers dealing with income from capital gains. By staying informed and compliant, individuals can navigate the intricacies of capital gains taxation while maximizing their financial gains within the legal framework.

Income from Other Sources

Income from other sources includes interest income, dividends, gifts, and winnings. Proper reporting and documentation are crucial. Exemptions under certain conditions help in optimizing the tax liability [5]. Income from other sources is a broad category in the Indian tax system, encompassing various revenue streams apart from salary, business profits, house property income, and capital gains. The Income Tax Act, 1961, provides guidelines for taxing income from other sources. This article explores the definition, types of income covered, tax implications, exemptions, and essential considerations for taxpayers regarding income from other sources.

Income from other sources includes any earnings that do not fall under the heads of salary, house property, profits and gains of business or profession, or capital gains. This category comprises diverse revenue streams, making it essential to understand the specific taxation rules applicable to each.

Types of Income Covered

1. *Interest income:* Interest earned on savings accounts, fixed deposits, recurring deposits, and other investments is considered income from other sources.
2. *Dividends:* Income earned from investments in shares of companies, mutual funds, or any other instrument that pays dividends falls under this category.
3. *Lottery and gambling winnings:* Winnings from lotteries, crossword puzzles, races, card games, and other forms of gambling are taxable under income from other sources.
4. *Gifts and donations:* Certain gifts and donations received above specified limits are taxable under this category.
5. *Income from insurance policies:* Maturity proceeds from life insurance policies exceeding the specified limit are considered income from other sources.

Tax Implications and Considerations

1. *Taxation of interest income:* While interest earned on savings accounts up to a specified limit is exempted under Section 80TTA, interest from fixed deposits and other sources is taxable. Taxpayers can claim deductions on interest income from certain savings bonds under Section 80CCF.
2. *Dividend taxation:* Dividends received from Indian companies are tax-free in the hands of the recipient. However, dividends from mutual funds are subject to a dividend distribution tax (DDT) levied on the fund house.
3. *Gift taxation:* Gifts received from specified relatives or during special occasions like weddings are exempt from tax. However, gifts above the specified limit are taxable under income from other sources.
4. *Reporting requirements:* Taxpayers must accurately report income from other sources in their income tax returns. Proper documentation and record-keeping of transactions are crucial to ensure compliance and avoid discrepancies.

Exemptions and Deductions

1. *Exemptions for certain incomes:* Certain interest incomes, scholarships, and awards are exempted under Section 10 of the Income Tax Act. Taxpayers must be aware of these exemptions to optimize their tax planning.
2. *Deductions under Section 57:* Taxpayers can claim deductions for expenses incurred to earn income from other sources. For example, expenses related to earning interest income, such as bank charges, can be claimed as deductions.

EXEMPTIONS ON INCOME IN THE INCOME TAX ACT: PROMOTING FAIRNESS AND ENCOURAGING INVESTMENTS

Taxation is a prominent source of revenue for any nation and its society, enabling governments to fund public services and its infrastructure. In India, the Income Tax Act, 1961, governs the taxation of

income from various sources within society. To promote economic growth, encourage investments among society, and support specific sectors, the Income Tax Act provides specific exemptions to citizens on certain types of income. This part of the article on the exemption explores the exemptions on income from all sources under the Income Tax Act, emphasizing their significance in fostering a balanced and thriving economy in the nation-state.

Types of Exemptions

1. *Agricultural income:* One of the fundamental exemptions is agricultural income. Income generated from agricultural activities is not subject to income tax, promoting the growth of the agricultural sector, which is the backbone of the Indian economy.
2. *Income from investments:* Certain investments, such as dividends from Indian companies and income from tax-free bonds, are exempt from income tax. These exemptions encourage individuals to invest in specific financial instruments, stimulating capital markets and supporting infrastructure development.
3. *Income from charitable activities:* Income earned by charitable organizations and trusts engaged in educational, medical, or religious activities is exempt under Section 10(23C) of the Income Tax Act. This exemption encourages philanthropy and the growth of nonprofit sectors, contributing significantly to social welfare.
4. *Exemptions for specific individuals:* Various exemptions are provided to specific individuals, such as members of parliament, state legislators, and recipients of gallantry awards, recognizing their contributions to society and promoting public service.
5. *Housing sector:* Exemptions on income from affordable housing projects and housing schemes for specified categories, such as economically weaker sections (EWS) and low-income groups (LIG), aim to boost the housing sector, providing shelter to a broader section of society.

Why Exemption is Encouraged?

1. *Encouraging investments:* Exemptions on specific types of income encourage individuals and businesses to invest in critical sectors of the economy, driving economic growth and job creation.
2. *Promoting social welfare:* Exemptions for charitable activities and nonprofit organizations support social welfare initiatives, enabling them to channel resources towards education, healthcare, and poverty alleviation.
3. *Stimulating innovation:* Exemptions for research and development activities foster innovation and technological advancements, positioning India as a hub for research and innovation in various fields.
4. *Supporting start-ups:* Tax exemptions for start-ups under Section 80-IAC encourage entrepreneurship and innovation, providing a conducive environment for emerging businesses to flourish.

Challenges and Considerations

While exemptions from certain incomes play a crucial role in the economic development of the country, striking a balance is essential for it. Overly generous exemptions can strain the government's revenue, impacting public services. Henceforth, periodic evaluations and revisions of exemptions are necessary to ensure their effectiveness and relevance.

Exemptions on income in the Income Tax Act are strategic tools designed to promote economic growth, support social welfare initiatives, and encourage specific sectors vital for India's development. By carefully implementing and revising these exemptions, the government can foster a conducive environment for investments, innovation, and philanthropy, ensuring a prosperous and equitable society. Taxpayers are encouraged to seek professional advice when dealing with complex income from other sources to ensure compliance with the law and make informed financial decisions. By adhering to the guidelines and being proactive in tax planning, individuals can manage their income from other sources efficiently, fostering a transparent and responsible taxation system.

EXEMPTIONS ON INCOME TAX FOR SALARIED PERSONS: PROMOTING FINANCIAL WELL-BEING AND ENCOURAGING GROWTH IN THE NATION

Salaried individuals do constitute a significant portion of the Indian workforce, contributing substantially to the nation's economy and economic health. To ease the tax burden on this demographic and promote the financial well-being of citizens, the Income Tax Act of 1961, offers several exemptions and deductions tailored for salaried individuals. This article delves into the exemptions on income tax for salaried persons, highlighting their significance in fostering economic growth, encouraging savings, and ensuring a better quality of life within the nation.

1. *Standard deduction*: One of the key exemptions available to salaried individuals is the standard deduction. Introduced in the Union Budget 2018–19, this deduction allows a fixed amount to be deducted from the salary income, irrespective of actual expenses incurred. It simplifies the taxation process and provides financial relief to salaried taxpayers.
2. *House rent allowance (HRA)*: HRA is another vital exemption, especially for individuals living in rented accommodations. Salaried employees can claim HRA exemptions based on actual rent paid and other factors, reducing their taxable income. This exemption recognizes the financial challenges faced by individuals residing in urban centers with high rental costs.
3. *Leave travel allowance (LTA)*: LTA exempts the amount received by employees for travel within India. Salaried individuals can claim this exemption for expenses incurred on their travel and that of their family members. It encourages individuals to explore the diverse cultural heritage of the country while enjoying tax benefits.
4. *Conveyance allowance*: Conveyance allowance covers expenses incurred for commuting between home and work. Salaried individuals can avail of exemptions up to a specified limit. This exemption recognizes the financial burden associated with daily travel, providing relief to employees.
5. *Other deductions*: Apart from exemptions, salaried individuals can avail deductions under various sections of the Income Tax Act. Section 80C offers deductions for investments in schemes like the Public Provident Fund (PPF), Employee Provident Fund (EPF), life insurance premiums, and Equity-Linked Savings Schemes (ELSS). These deductions encourage savings and long-term financial planning.

Significance of Exemptions

1. *Encouraging savings*: By providing exemptions and deductions, the government incentivizes salaried individuals to save and invest in financial instruments, fostering a culture of financial prudence.
2. *Enhancing disposable income*: Exemptions such as standard deduction and HRA increase disposable income, enabling individuals to meet their essential needs and improve their quality of life.
3. *Boosting consumer spending*: When salaried individuals have more disposable income, it stimulates consumer spending, which, in turn, contributes to economic growth and business activities.
4. *Attracting talent*: Competitive exemptions make employment packages more attractive, helping organizations attract and retain skilled professionals, thereby promoting talent growth and expertise in various sectors.

Exemptions on income tax for salaried persons play a pivotal role in ensuring financial stability, encouraging investments, and bolstering economic growth. By acknowledging the unique financial challenges faced by salaried individuals, these exemptions empower them to plan their finances efficiently, leading to a prosperous and financially secure society. It is imperative for salaried individuals to stay informed about the exemptions and deductions available to them under the Income Tax Act. Seeking guidance from tax professionals and making informed financial decisions can further optimize tax benefits, contributing to individual financial well-being and the overall economic development of the nation.

Consequences of Non-compliance

1. *Penalties and interest:* Non-compliance, such as late filing or underreporting income, leads to penalties and interest charges. Penalties range from a specific percentage of unreported income to imprisonment in severe cases [6].
2. *Scrutiny and assessment:* Non-compliance may lead to scrutiny or assessment by the Income Tax Department. During scrutiny, the taxpayer must provide supporting documents, failing which the declared income may be revised, resulting in additional taxes and penalties [7].
3. *Prosecution and imprisonment:* Willful evasion of taxes can lead to prosecution under Section 276C of the Income Tax Act, leading to imprisonment of up to seven years. This severe consequence acts as a deterrent against tax evasion [8].
4. *Seizure and auction of assets:* In cases of prolonged non-compliance, the tax department may seize and auction the taxpayer's assets to recover outstanding dues. This measure is a last resort but exemplifies the seriousness of tax evasion [9].

CONCLUSION

The computation of total income under various heads is a meticulous process that demands accuracy, honesty, and compliance of the tax payer with the Income Tax Act. Failure to adhere to the Act's provisions leads to severe consequences for citizens, including penalties, scrutiny, prosecution, and even imprisonment. Taxpayers must recognize the importance of accurate income computation and timely filing to avoid these dire repercussions of the law.

The Income Tax Act serves as the cornerstone of India's fiscal system, promoting transparency and equity within the financial system. By complying with its provisions, taxpayers not only fulfill their civic duty but also contribute significantly towards the nation's progress and welfare. Through education, awareness, and responsible financial practices, both individuals and entities can navigate the complexities of income computation and ensure compliance with the Act, fostering a robust and just taxation system in the country.

Understanding the nuances of income from other sources is vital and important for taxpayers. Proper documentation, awareness of exemptions and deductions, and compliance with reporting requirements are essential to ensure accurate tax filing. By staying informed about the Income Tax Act's provisions, individuals can optimize their tax planning and contribute responsibly to the nation's economy.

REFERENCES

1. Income Tax Act, 1961, Section 10(14): Exemptions related to allowances.
2. Income Tax Act, 1961, Section 23: Computation of income from house property.
3. Income Tax Act, 1961, Section 28: Profits and gains of business or profession.
4. Income Tax Act, 1961, Section 45: Capital gains.
5. Income Tax Act, 1961, Section 56: Income from other sources.
6. Income Tax Act, 1961, Section 271: Penalties for defaults in furnishing returns, etc.
7. Income Tax Act, 1961, Section 143: Assessment.
8. Income Tax Act, 1961, Section 276C: Willful attempt to evade tax.
9. Income Tax Act, 1961, Section 281B: Provisional attachment to protect revenue in certain cases.