

GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE

Islamabad, the 18th October, 2016.

NOTIFICATION
(Income Tax)

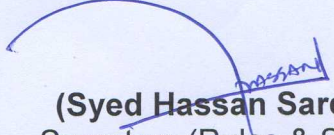
S.R.O. 978(I)/2016.- In exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Board of Revenue is pleased to direct that the following further amendments shall be made in the Income Tax Rules, 2002 namely:-

In the aforesaid Rules, in rule 228, in sub-rule (1),- for clauses (a), (b) and (c), the following shall be substituted, namely:-

- “(a) the fair market value of immovable property shall be the value notified by the Board under sub-section (4) of section 68, in respect of area or areas specified in the said notifications;
- (b) if the fair market value of any immovable property of any area or areas has not been determined by the Board in the notification referred to in sub-section (4) of section 68, the fair market value of such immovable property shall be deemed to be the value fixed by the District Officer (Revenue) or provincial or any other authority authorized in this behalf for the purposes of stamp duty; and
- (c) in the case of agricultural land, the value shall be equal to the average sale price of the sales recorded in the revenue record of the estate in which the land is situated for the relevant period or time;
- (d) if in a case sale price recorded in the instrument of sale of any property is higher than the fair market value as determined under clauses (a), (b) and (c), the applicable price shall be higher of the two; and

- (e) in the case of sale price of any auctioned property or the fair market value as determined under clauses (a), (b) and (c), the higher price shall be applicable.”.

[F.No.1(60)Rules&SROs/2016]


(Syed Hassan Sardar)
Secretary (Rules & SROs)