GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE
*****

Islamabad, the 3rd October, 2016.

NOTIFICATION
(Income Tax)

S.R.O. (I)/2016.- The following draft of certain further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in the exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), is hereby published for the information of all persons likely to be affected thereby, as required by sub-section (3) of said section and notice is hereby given that the draft shall be taken into consideration by the Federal Board of Revenue after seven days of its publication in the official Gazette.

Any objection or suggestion, which may be received from any person, in respect of the said draft, before the expiry of the aforesaid period, shall be considered by the Federal Board of Revenue.

DRAFT AMENDMENTS

In the aforesaid Rules, in rule 228, in sub-rule (1),-

(i) for clauses (a), (b) and (c), the following new clauses 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;";

(ii) after clauses (a), (b) and (c), amended as aforesaid, the following new clauses shall be added, namely:-

"(d) In the case of 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) of this rule, 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) of this rule, whichever is higher, the higher price shall be applicable.".

2. This notification shall take effect from 31st July, 2016.

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

(Syed Hassan Sardar)
Secretary (Rules & SROs)