

GOVERNMENT OF PAKISTAN
REVENUE DIVISION
CENTRAL BOARD OF REVENUE

Islamabad, the 13th September, 2007

NOTIFICATION
(INCOME TAX)

S.R.O. No. 939 (1)/2007,- In exercise of the powers conferred by sub-section (1) of section 237 of the Income Ordinance, 2001 (XLIX of 2001), the Central Board of Revenue is pleased to direct that the following further amendments shall be made in the Income Tax Rules, 2002, the same having previously published as required by sub-section (3) of the said section, namely:-

In the aforesaid Rules, in the Second Schedule -

- (a) In Part-I, in IT-1,-
- (i) in serial No.7, the words and letters "Including PTR sales" shall be omitted.
 - (ii) in serial No.29, the words and letters "including PTR sales" shall be omitted.
 - (iii) in serial No.31, after the word "interest" the brackets and words "(For Financial Institutions)" shall be added.
 - (iv) in serial No.63, for the word "Others" words brackets and comma "selling expenses (Freight outwards, etc)" shall be substituted;
 - (v) for serial No.74, the following shall be substituted, namely:-

"74. income/loss relating to final and fixed tax";
 - (vi) in serial No.75, after the word "Loss" words "for the year" shall be inserted;

- (vii) in serial No.76, at the end, words “and adjusted” shall be added;
 - (viii) for serial No.77, the following shall be substituted, namely:-
 - “77. Brought Forward Loss Adjusted/(Loss for the year carry forward)”;
 - (ix) for serial No.166, the following shall be substituted, namely:- “167. Net Minimum Tax Payable” ;
 - (x) in the end, after the word “Return” the word, oblique, figures and brackets “Statement u/s 115(4)” shall be inserted.
- (b) In Part-II in IT-2,-
- (i) in serial No.4, the words “City” shall be omitted;
 - (a) in the third column for the figure and word “%age” the figure and word “%age in capital” shall be substituted; and
 - (b) in the fourth column for the word “Capital” the words “Capital Amount” shall be substituted;
 - (ii) in serial No.9, the words and letter “including PTR sales” shall be omitted;
 - (iii) in serial No.15, for the words and letters “excluding PTR G.P” the brackets and figures “[9 – 10]” shall be substituted;
 - (iv) in serial No.17, the brackets, words and letter “(Attach Annex-A for Tax Depreciation” shall be omitted;
 - (v) in serial No.19, brackets and asterisk “ (*)” shall be omitted;
 - (vi) in serial No.20, after the word “Deduction”, brackets, letter and words “(Attach Annex-A for Tax Depreciation” shall be added;

- (vii) for serial No. 21, the following shall be substituted, namely:- “21. Income/(loss) relating to Final and Fixed tax.”;
 - (viii) in serial No.22, at the end, the brackets and words “(Attach Annex-B)” shall be added;
 - (ix) in serial No.23, after word “income”, the brackets, words and figures “(sum of 24 to 30)” shall be added;
 - (x) in serial No.25, for brackets and figures “[(18+19) – 20]”, the brackets and figures “[(18 + 19) – 20 – 21 – 22]” shall be substituted;
 - (xi) in serial No.40, for the words, brackets and figures “Net Taxable Income/(Loss) [38 – 39]”, the words, brackets and figures “Taxable Income/(Loss) [23 – 31]” shall be substituted;
 - (xii) in the end , Note-2, shall be omitted; and
- (c) In Part-II at Page-2,-
- (i) in the third column, below the “NTN” in third column the letter “TY” and letters in the fourth column the figure “2007” shall inserted;
 - (ii) in serial Nos.81 and 82, for the figure “10”, the figure “5” shall be substituted;
 - (iii) in the verification portion appearing at the end, after the word “return”, oblique, words and figure “/Statements u/s 115(4)” shall be inserted;
 - (iv) in Annex-A, the word “Signatures” shall be added, at the end; and
 - (v) in Annex-C, at Serial No.22, brackets, word and figures “[Add 5]” shall be added.

C.No.1(1)ITR/05

(Usman Khalid Mirza)
Member (Direct Taxes)/Additional Secretary