<u>Index – Detailed Summary of Provisions Proposed to be Amended/Inserted</u> <u>(As Per Memorandum Explaining Finance Bill, 2012)</u>

S. No.	Particulars	Clause No. of Finance Bill, 2012	Page No.
1	Alternate Minimum Tax (AMT) on all persons other than companies	47, 48, 49, 50, 51, 52, 57, 82, 83, 84	1-5
2	Tax Deduction at Source (TDS) on transfer of certain immovable properties (other than agricultural land)	73	6-8
3	TDS on remuneration to a director	71	9
4	TCS on sale of certain minerals	79	10
5	Tax Collection at Source (TCS) on cash sale of bullion and jewellery and Other Relevant Amendments	79	11-14
6	Daily tonnage income of shipping company	55	15-16
7	Measures to Prevent Generation and Circulation of Unaccounted Money	22	16-18
8	Taxation of cash credits, unexplained money, investments etc.	45	19-20
9	Compulsory filing of income tax return in relation to assets located	56	20-21
10	Reassessment of income in relation to any asset located outside India	61,62,110	22-26
11	Penalty on undisclosed income found during the course of search	89, 95,96	27-35
12	Expediting prosecution proceedings under the Act	101, 102, 103, 104, 105, 106	36-44
13	Share premium in excess of the fair market value to be treated as income	21	45-47
14	Tax Incentives and Reliefs	42, 74	48-51
15	Lower rate of tax on dividends received from foreign companies	44	51-52
16	Provisions relating to Venture Capital Fund (VCF) or Venture Capital Company (VCC)	5, 54	53-57
17	Removal of the cascading effect of Dividend Distribution Tax (DDT)	53	58-59
18	Exemption in respect of income received by certain foreign companies	5	59-60
19	Extending benefit of initial depreciation to the power sector	7	61
20	Weighted deduction for scientific research and development	8	62-63
21	Weighted deduction for expenditure incurred on agricultural extension project	10	63-64

Turnover or gross receipts for audit of accounts and presumptive taxation 24 Deduction in respect of capital expenditure on specified business 25 Exemption for Senior Citizens from payment of advance tax 26 Relief from long-term capital gains tax on transfer of residential property if invested in a manufacturing small or medium enterprise 27 Extension of sunset date for tax holiday for power sector 28 Extension of sunset date for tax holiday for power sector 29 75-78 28 Extension of sunset date for tax holiday for power sector 29 75-78 28 Extension of sunset date for tax holiday for power sector 29 75-78 28 Extension of sunset date for tax holiday for power sector 29 75-78 20 Deduction for expenditure on preventive health check-up 20 Deduction in respect of interest on deposits in savings accounts 30 Deduction in respect of interest on deposits in savings accounts 31 Threshold for TDS on compensation or consideration for compulsory acquisition 32 Threshold for TDS on payment of interest on debentures 33 Tax Collection at Source (TCS) Provisions 34 Income deemed to accrue or arise in India 35 Maning assigned to a term used in Double Taxation 36 Avoidance Agreement (DTAA) 37 Tax Residence Certificate (TRC) for claiming relief under DTAA 38 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 39 RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) 40 Exemination by the Transfer Pricing Officer of international transactions on treported by the Assessee 41 Transfer Pricing Regulations to apply to certain domestic transactions on farm's Length Price (ALP) 42 Determination of Arm's Length Price (ALP) 43 Definition of international transaction and Filling of return of income 44 Appeal against the directions of the Dispute Resolution 45 Appeal against the directions of the Dispute Resolution 46 Appeal against the directions of the Dispute Resolution 47 Appeal against the directions of the Dispute Resolutio	22	Weighted deduction for expenditure for skill development	10	64
business 9 67-69 Exemption for Senior Citizens from payment of advance tax 80 69-70 Relief from long-term capital gains tax on transfer of residential property if invested in a manufacturing small or medium enterprise 29 75-78 Extension of sunset date for tax holiday for power sector 29 75-78 Reduction of the eligible age for senior citizens for certain tax reliefs 25, 26, 76 79-81 Deduction for expenditure on preventive health check-up 25 81-84 Deduction in respect of interest on deposits in savings accounts 30 84-85 Threshold for TDS on compensation or consideration for compulsory acquisition 72 86 Threshold for TDS on payment of interest on debentures 69 87 Tax Collection at Source (TCS) Provisions 86, 89, 98, 99, 100 Al income deemed to accrue or arise in India 3, 4, 62, 75, 113 103-112 Taxation of a non-resident entertainer, sports person etc 43,70 112-115 Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA) 31,32 116-119 Tax Residence Certificate (TRC) for claiming relief under DTAA 63,65 121-129 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 63,65 121-129 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 63,65 121-129 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 63,65 121-129 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 63,65 121-129 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 63,65 121-129 DEfinition of international transactions and Filing of return of income 34,56 150-152 income 34,56 150-152	23		13,14	65-66
Relief from long-term capital gains tax on transfer of residential property if invested in a manufacturing small or medium enterprise 27 Extension of sunset date for tax holiday for power sector 28 Reduction of the eligible age for senior citizens for certain tax reliefs 29 Deduction for expenditure on preventive health check-up 20 Deduction in respect of interest on deposits in savings accounts 30 Deduction in respect of interest on deposits in savings accounts 31 Threshold for TDS on compensation or consideration for compulsory acquisition 32 Threshold for TDS on payment of interest on debentures 33 Tax Collection at Source (TCS) Provisions 34 Income deemed to accrue or arise in India 35 Taxation of a non-resident entertainer, sports person etc 43,70 312 Tax Residence Certificate (TRC) for claiming relief under DTAA 35 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 36 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 37 DTAA 38 RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) 49 Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee 40 Examination of Arm's Length Price (ALP) 31 Tays 13 T	24		9	67-69
residential property if invested in a manufacturing small or medium enterprise 27 Extension of sunset date for tax holiday for power sector 28 Reduction of the eligible age for senior citizens for certain tax reliefs 29 Deduction for expenditure on preventive health check-up 20 Deduction in respect of interest on deposits in savings accounts 30 Deduction in respect of interest on deposits in savings accounts 31 Threshold for TDS on compensation or consideration for compulsory acquisition 32 Threshold for TDS on payment of interest on debentures 33 Tax Collection at Source (TCS) Provisions 34 Income deemed to accrue or arise in India 35 Taxation of a non-resident entertainer, sports person etc 43,70 31 Tax Residence Certificate (TRC) for claiming relief under DTAA 36 Avoidance Agreement (DTAA) 37 Tax Residence Certificate (TRC) for claiming relief under DTAA 38 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 40 Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee 41 Transfer Pricing Regulations to apply to certain domestic transactions not reported by the Assessee 42 Determination of Arm's Length Price (ALP) 34 Appeal against the directions of the Dispute Resolution 45 Appeal against the directions of the Dispute Resolution	25	Exemption for Senior Citizens from payment of advance tax	80	69-70
Reduction of the eligible age for senior citizens for certain tax reliefs 29 Deduction for expenditure on preventive health check-up 25 81-84 30 Deduction in respect of interest on deposits in savings accounts 31 Threshold for TDS on compensation or consideration for compulsory acquisition 32 Threshold for TDS on payment of interest on debentures 33 Tax Collection at Source (TCS) Provisions 34 Income deemed to accrue or arise in India 35 Taxation of a non-resident entertainer, sports person etc 43,70 112-115 36 Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA) 37 Tax Residence Certificate (TRC) for claiming relief under DTAA 38 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 40 Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee 41 Transfer Pricing Regulations to apply to certain domestic transactions of Arm's Length Price (ALP) 42 Determination of Arm's Length Price (ALP) 43 Appeal against the directions of the Dispute Resolution 44 Appeal against the directions of the Dispute Resolution 25, 26, 76 79-81 25, 26, 76 79-81 25, 26, 76 79-81 25, 26, 76 79-81 25, 26, 76 79-81 25, 26, 76 79-81 81-84 25, 26, 76 79-81 84-85 8	26	residential property if invested in a manufacturing small or	19	71-74
tax reliefs 29 Deduction for expenditure on preventive health check-up 25 81-84 30 Deduction in respect of interest on deposits in savings accounts 31 Threshold for TDS on compensation or consideration for compulsory acquisition 32 Threshold for TDS on payment of interest on debentures 69 87 33 Tax Collection at Source (TCS) Provisions 11, 67, 68, 77, 78, 79, 86, 89, 98, 99, 100 34 Income deemed to accrue or arise in India 3, 4, 62, 75, 113 103-112 35 Taxation of a non-resident entertainer, sports person etc 43,70 112-115 36 Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA) 37 Tax Residence Certificate (TRC) for claiming relief under DTAA 38 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 39 RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) 40 Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee 41 Transfer Pricing Regulations to apply to certain domestic transactions 42 Determination of Arm's Length Price (ALP) 43 Income 44 Appeal against the directions of the Dispute Resolution 25 81-84 81-84 82-102 86 87 88-102 88-102 88-102 88-102 88-102 88-102 88-102 88-102 89, 99, 100 31, 31 116-119 31, 32 116-119 31, 32 116-119 31, 32 119-120 31, 32 119-120 31, 32 119-120 31, 32 119-120 31, 32 119-120 32, 29, 33, 35, 37, 38, 92, 94, 97 33-138-146 44 Appeal against the directions of the Dispute Resolution	27	Extension of sunset date for tax holiday for power sector	29	75-78
Deduction in respect of interest on deposits in savings accounts 30	28		25, 26, 76	79-81
accounts Threshold for TDS on compensation or consideration for compulsory acquisition Threshold for TDS on payment of interest on debentures Threshold for TDS on payment of interest on debentures Tax Collection at Source (TCS) Provisions Tox Collection at Source (TCS) Provision	29	Deduction for expenditure on preventive health check-up	25	81-84
Threshold for TDS on payment of interest on debentures Tax Collection at Source (TCS) Provisions Income deemed to accrue or arise in India Tax Action of a non-resident entertainer, sports person etc Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA) Tax Residence Certificate (TRC) for claiming relief under DTAA Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee Transfer Pricing Regulations to apply to certain domestic transactions Transfer Pricing Regulations to apply to certain domestic transactions Definition of international transaction and Filing of return of income Appeal against the directions of the Dispute Resolution Tax Residence Certificate (TRC) for claiming relief under and and Filing of return of income 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 90, 100 11, 67, 68, 77, 78, 79, 86, 89, 99, 90, 100 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 77, 78, 79, 88-102 11, 67, 68, 79, 79, 112 115 115 115 115 115 115 115	30		30	84-85
Tax Collection at Source (TCS) Provisions 11, 67, 68, 77, 78, 79, 86, 89, 98, 99, 100 34 Income deemed to accrue or arise in India 3, 4, 62, 75, 113 103-112 35 Taxation of a non-resident entertainer, sports person etc 43,70 112-115 36 Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA) 37 Tax Residence Certificate (TRC) for claiming relief under DTAA 38 Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA 39 RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) 40 Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee 41 Transfer Pricing Regulations to apply to certain domestic transactions 42 Determination of Arm's Length Price (ALP) 36 Appeal against the directions of the Dispute Resolution 38 116-128 19 12 12 12 12 12 12 12 12 12 12 12 12 12	31	·	72	86
33Tax Collection at Source (TCS) Provisions86, 89, 98, 99, 10088-10234Income deemed to accrue or arise in India3, 4, 62, 75, 113103-11235Taxation of a non-resident entertainer, sports person etc43,70112-11536Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA)31,32116-11937Tax Residence Certificate (TRC) for claiming relief under DTAA31, 32119-12038Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA63,65121-12939RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA)39, 89130-13540Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee38136-13841Transfer Pricing Regulations to apply to certain domestic transactions12, 23, 29, 33, 35, 37, 38, 92, 94, 97138-14642Determination of Arm's Length Price (ALP)36147-14943Definition of international transaction and Filing of return of income34, 56150-15244Appeal against the directions of the Dispute Resolution90 91153-156	32	Threshold for TDS on payment of interest on debentures	69	87
Taxation of a non-resident entertainer, sports person etc Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA) Tax Residence Certificate (TRC) for claiming relief under DTAA Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee Transfer Pricing Regulations to apply to certain domestic transactions Transfer Pricing Regulations to apply to certain domestic transactions Determination of Arm's Length Price (ALP) Definition of international transaction and Filing of return of income Appeal against the directions of the Dispute Resolution 12, 23, 29, 33, 35, 37, 38, 92, 94, 97 138-146 150-152	33	Tax Collection at Source (TCS) Provisions		88-102
36Meaning assigned to a term used in Double Taxation Avoidance Agreement (DTAA)31,32116-11937Tax Residence Certificate (TRC) for claiming relief under DTAA31, 32119-12038Extension of time limit for completion of assessment or reassessment where information is sought under a DTAA63,65121-12939RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA)39, 89130-13540Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee38136-13841Transfer Pricing Regulations to apply to certain domestic transactions12, 23, 29, 33, 35, 37, 38, 92, 94, 97138-14642Determination of Arm's Length Price (ALP)36147-14943Definition of international transaction and Filing of return of income34, 56150-15244Appeal against the directions of the Dispute Resolution90.91153-156	34	Income deemed to accrue or arise in India		103-112
Avoidance Agreement (DTAA) Tax Residence Certificate (TRC) for claiming relief under DTAA State	35	Taxation of a non-resident entertainer, sports person etc	43,70	112-115
Bxtension of time limit for completion of assessment or reassessment where information is sought under a DTAA RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee Transfer Pricing Regulations to apply to certain domestic transactions Transactions Determination of Arm's Length Price (ALP) Definition of international transaction and Filing of return of income Appeal against the directions of the Dispute Resolution 31, 32 119-120 63,65 121-129 130-135 130-135 136-138	36		31,32	116-119
reassessment where information is sought under a DTAA RATIONALIZATION OF TRANSFER PRICING PROVISIONS Advance Pricing Agreement (APA) Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee Transfer Pricing Regulations to apply to certain domestic transactions Determination of Arm's Length Price (ALP) Definition of international transaction and Filing of return of income Appeal against the directions of the Dispute Resolution 121-129 39, 89 130-135 136-138 121-129 39, 89 130-135 136-138 137-138 138-146 138-146 138-146	37	, ,	31, 32	119-120
Advance Pricing Agreement (APA) Examination by the Transfer Pricing Officer of international transactions not reported by the Assessee Transfer Pricing Regulations to apply to certain domestic transactions Determination of Arm's Length Price (ALP) Definition of international transaction and Filing of return of income Appeal against the directions of the Dispute Resolution 39, 89 130-135 136-138 12, 23, 29, 33, 35, 37, 38, 92, 94, 97 138-146 147-149 34, 56 150-152	38	·	63,65	121-129
transactions not reported by the Assessee Transfer Pricing Regulations to apply to certain domestic transactions Determination of Arm's Length Price (ALP) Definition of international transaction and Filing of return of income Appeal against the directions of the Dispute Resolution 12, 23, 29, 33, 35, 37, 38, 92, 94, 97 138-146 138-138 136-138 136-138 136-138 136-138 136-138 136-138 136-138 136-138 136-138 137-136	39		39, 89	130-135
transactions 42 Determination of Arm's Length Price (ALP) 43 Definition of international transaction and Filing of return of income 44 Appeal against the directions of the Dispute Resolution 45 Table 138-146 38, 92, 94, 97 147-149 36 Table 138-146 37, 150-152	40		38	136-138
Definition of international transaction and Filing of return of income 34, 56 150-152 Appeal against the directions of the Dispute Resolution 90.91 153-156	41			138-146
income Appeal against the directions of the Dispute Resolution 34, 56 150-152	42	Determination of Arm's Length Price (ALP)	36	147-149
1 44 1 91191 1 153-156 1	43		34, 56	150-152
	44		90,91	153-156

45	Power of the DRP to enhance variations	60	157-158
46	Completion of assessment in search cases referred to DRP	60, 89, 90	159
47	General Anti-Avoidance Rules (GAAR)	31, 32, 40, 59, 60, 63, 65, 89, 90	160-169
48	Assessment of charitable organization in case commercial receipts exceed the specified threshold	5, 6, 58	170-171
49	Due date of furnishing audit report in case of international transactions	13	172
50	Minimum Alternate Tax (MAT)	46	172-174
51	Liability to pay advance tax in case of non-deduction of tax	81	175
52	Definition of Commissioner to include Director	3	176
53	Cost of acquisition in case of certain transfers	16	177-178
54	Capital gains tax from sale of agricultural land by a Hindu undivided family (HUF)	18	178-179
55	Reference to a Valuation Officer and Fair Market Value to be full value of consideration in certain cases	20, 17	180-181
56	Rate of tax for short term capital gain under section 111A	41	182
57	Capital gains in cases of amalgamation and demerger	15,3	183-184
58	Exemption of any sum or property received by an HUF from its members	21	185
59	Processing of return of income where scrutiny notice issued	58	185-186
60	Notification of a class of search cases where compulsory reopening of past years not required six years not required	64, 66, 108	186-188
61	Charging of interest on recovery of refund granted earlier	85	189-190
62	Related person for the purpose of making an application before Settlement Commission	87	190-191
63	Fee for filing of applications before Authority for Advance Rulings (AAR)	88	192
64	Authorisation or requisition and subsequent assessment in search cases	107	193-195
65	Prohibition of cash donations in excess of ten thousand rupees	27, 28	195-196
66	Eligibility conditions for exempt life insurance policies	5	197-198
67	Eligibility condition for deduction in respect of life insurance policies	24	199-200
68	Wealth Tax – Exemption of residential house allotted to employee etc. of a company	109	201-202
69	Exemption from Wealth Tax - Reserve Bank of India	112	202-203