

GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE

Islamabad, the ^{26th} November, 2020.

NOTIFICATION
(Income Tax)

S.R.O. 1261 (I)/2020.- The following draft of certain further amendments in the Income Tax Rules, 2002, which the Federal Board of Revenue proposes to make in 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 information of all persons likely to be affected thereby and, as required by sub-section (3) of the said section 237, notice is hereby given that objections or suggestions thereon, if any, may for consideration of the Federal Board of Revenue be sent within seven days of publication of the draft in the official Gazette. Objections or suggestions 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, namely:-

DRAFT AMENDMENTS

In the aforesaid Rules, in the Second Schedule, after Part-II-R, the following new Part-II-S shall be added, namely:-

"Part II-S			Form A
SIMPLIFIED RETURN OF INCOME FOR MANUFACTURERS HAVING TURNOVER LESS THAN RS. 50 MILLIONS (Individuals and AOPs Only)			
NAME OF THE TAXPAYER			
STATUS			
NTN			
ADDRESS			
OWNERSHIP			
	Description		Total Amount
1	Gross Sales excluding ST/FE	3009	
2	Cost of Sales	3030	
3	Opening Stock	3039	
4	Purchases (Domestic / Imports)	3059	
5	Closing Stock	3099	
6	Other direct expenses	3083	
7	Gross Profit	3100	
	Profit & Loss Expenses	3180	
		3199	Calculated —Not visible to Taxpayer
	Total Income	9000	Calculated —Not visible to Taxpayer
	Inadmissible Tax Deductions		
	Admissible Tax Deductions		
	Deductible Allowance		
	Net Profit/Taxable income	9100	
11	Tax Chargeable	9200	
	Tax Credit		
13	Tax payable whichever is higher	9203	To be calculate by the system
14	Tax already Paid- elec-tel-other (add in description these codes / desc)	New Code	
	Electricity	64140101	235
	Telephone	64150001 + 64150002 + 64150003	
	Others	New Code	All other codes except above three categories
15	Net tax payable/refundable	9203	
		9210	
Verification		I Mr. _____ holding CNIC do solemnly declare that to the best of my knowledge and belief the information given in this Return is correct and complete in accordance with the provisions of the Scheme.	

Signature

Date

**WEALTH STATEMENT FOR THE MANUFACTURERS HAVING TURNOVER UPTO
RS. 50 MILLIONS**

S.No.		
	CNIC/NTN	Tax Year
	Name	Due Date
1.	Immovable Assets	
2.	Manufacturing Unit	
3.	Moveable Assets	
4.	Business Capital	
5.	Investment/Advance	
6.	Cash in hand/ Bank	
7.	Investment/ Advance	
8.	Loan/liabilities	
9.	Net Assets	
10.	Reconciliation of Net Assets	
11.	Net Assets Current Year	
12.	Net Assets Previous Year	
13.	Increase/Decrease in Assets	
14.	Income as per Return	
15.	Other inflows (Gift, Loan, remittance etc)	
16.	Outflows (Gift, Loan etc)	
17.	Personal Expenses	
Verification	I Mr. _____ holding CNIC _____ do solemnly declare that to the best of my knowledge and belief the information given in this Return is correct and complete in accordance with the provisions of the Scheme.	

Signature

Date

2. This Notification shall be applicable for the tax year 2020.

[F. No. 1(96)R&S/2020]



(Tariq Iqbal)
Secretary (Rules & SROs)