

## Income from Other Sources

Any Income not chargeable to tax under the other 4 heads of income (Salary, IFHP, PGBP and Capital Gains) will be taxable under the head IFOS.

### I Incomes taxable under the head IFOS – Illustrative list

- a) Dividend Income – Refer 'Taxation of Dividends & Income from units'
- b) Casual Income taxable u/s 115BB – Refer "Rates of taxes"
- c) Royalty Income
- d) Interest on compensation/enhanced compensation on compulsory acquisition
  - Taxable only in the year of receipt
  - 50% of the same shall be allowed as deduction u/s 57
- e) Income from letting out on hire of P&M or furniture
- f) Interest on securities
- g) Income from letting out of furnished accommodation (if inseparable)
- h) Proceeds from Keyman Insurance Policy
- i) Salary of MPs, MLAs or MLCs
- j) Forfeiture of Advance money received after 1<sup>st</sup> April 2014 for transfer of capital assets
- k) Compensation or any other payment received in connection with termination of employment (if received for business, taxable under PGBP)
- l) Interest on Income Tax
- m) Interest from any deposits made
  - Interest on Post office Savings exempt to the extent of:
    - ₹ 3,500, if individual a/c
    - ₹ 7,500, if joint a/c
- n) Amount received under Family pension:
  - Exempt upto:  $\frac{1}{3}$  of pension received (or) ₹ 15,000
- o) Premium on issue of shares
- p) Gifts

If not chargeable  
under other heads