

AJK
FINANCE ACT
2019

COMPILED BY
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The Azad Jammu and Kashmir Finance Act, 2019

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Muzaffarabad"

Dated: 29.06.2019

No. LD/Legis-Act/235-246/2019. The following Act of Assembly received the assent of the President on the 27th day of June 2019, is hereby published for general information.

[Act XVIII of 2019]

An

Act

to give effect to the financial proposals of Azad Government of the State of Jammu and Kashmir.

WHEREAS it is expedient to make provisions to give effect to the financial proposals of Azad Government of the State of Jammu and Kashmir to consolidate and amend certain Fiscal Laws for the purposes hereinafter appearing;

It is hereby enacted as follows:

1. Short title, Extent and Commencement:- (1). This Act may be called the Azad Jammu and Kashmir Finance Act, 2019.

(2). It extends to the whole of Azad Jammu and Kashmir.

(3). It shall come into force at once.

2. Adaptation of the Amendments in Income Tax Ordinance, 2001 (Ordinance XLIX of 2001).

(1) In the Income Tax Ordinance, 2001 (XLIX of 2001), as adapted and enforced in Azad Jammu and Kashmir, hereinafter referred to as the said Ordinance, except otherwise legislated by an Act of the Assembly, all the amendments made in the said Ordinance and all rules, notifications, circulars and orders made or issued thereunder, as enforced in Pakistan, at any time on or after 16th day of March, 2019 and before the commencement of this Act, shall also, as far as practicable, be deemed to have been so made, at the same time, in the said Ordinance, as enforced in the Azad Jammu and Kashmir by virtue of the Income Tax (Adaptation, Enforcement and Validation) Act, 2002 (Act IV of 2002) subject to the modifications that the reference in the said Ordinance to "Pakistan", "Federal Government", and "Federal Board of Revenue or FBR", shall respectively be construed to refer to "Azad Jammu and Kashmir", "the Azad Government of the State of Jammu and Kashmir", and "Azad Jammu and Kashmir Central Board of Revenue".

(2) Notwithstanding any judgment or decision of any court including Supreme Court and High Court of Azad Jammu and Kashmir, anything done, tax levied, charged or collected, proceedings initiated, notices issued, orders passed, penalties imposed, powers exercised or powers conferred on any authority on or after 16th day of March, 2019, in accordance with the amendments made in the said Ordinance, as enforced in Pakistan, shall be deemed always to have been validly done, levied, charged, collected, initiated, issued, passed, imposed, exercised or conferred and so much of such tax have not been levied, charged, paid or collected, before coming into force of this Act, shall be leviable, chargeable and recoverable in accordance with the said amendments.

3. Adaptation of the Amendments in Sales Tax Act, 1990 (Act VII of 1990):- (1) In the Sales Tax Act, 1990 (Act VII of 1990), as adapted and enforced in Azad Jammu and Kashmir, hereinafter referred to as the said Act, except otherwise legislated by an Act of the Assembly, all the amendments, except in Sections 2(33), 2(43), 3(3A), 7(3), 8(6), 37B(13) and 67A(12), made in the said

Act and all rules, notifications, circulars and orders made or issued thereunder, as enforced in Pakistan, at any time on or after 16th day of March, 2019 and before the commencement of this Act, shall also, as far as practicable, be deemed to have been made, at the same time, in the said Act, as enforced in the Azad Jammu and Kashmir by virtue of the Sales Tax (Adaptation) Act, 1993 (Act IV of 1993) with the following modifications, namely:-

- (i) The existing clause (22A) of section 2 of the said Act shall be substituted with the following, namely:-

“(22A) “Provincial Sales Tax” for the purposes of input tax, means tax levied under:-

- (a) The Islamabad Capital Territory (Tax on Services) Ordinance, 2001 (XLII of 2001);
- (b) The Khyber Pakhtunkhwa Finance Act, 2013 (Act No XXI of 2013);
- (c) The Balochistan Sales Tax on Services Act, 2015 (Act No.VI of 2015);
- (d) The Sindh Sales Tax on Services Act, 2011 (Sindh Act No. XII of 2011);
- (e) The Punjab Sales Tax on Services Act, 2012 (Punjab Act No. XLII of 2012); and
- (f) The Azad Jammu and Kashmir Sales Tax (Tax on Services) Act, 2001 (AJK Act XXIV of 2001).”
- (ii) The Table under Tenth Schedule shall be as under:

TABLE

Region or area	Tax Payable per month
Azad Jammu and Kashmir	Rs.7,500/-

(2) Notwithstanding any judgment or decision of any court including Supreme Court and High Court of Azad Jammu and Kashmir, anything done, tax levied, charged or collected, proceedings initiated, notices issued, orders passed, penalties imposed, powers exercised or powers conferred on any authority on or after 16th day of March, 2019, in accordance with the amendments made in the said Act, as enforced in Pakistan, shall be deemed always to have been validly done, levied, charged, collected, initiated, issued, passed, imposed, exercised or conferred and so much of such tax have not been levied, charged, paid or collected, before coming into force of this Act, shall be leviable, chargeable and recoverable in accordance with the said amendments.

4. Adaptation of the amendments in Federal Excise Act, 2005:- (1) In the Federal Excise Act, 2005, as adapted and enforced in Azad Jammu and Kashmir, hereinafter referred to as the said Act, except otherwise legislated by an Act of the Assembly, all the amendments, except in Sections 2(23a), 7(2) and 22(13), made in the said Act and all rules, notifications, circulars and other orders made or issued there under, as enforced in Pakistan, at any time on or after 16th day of March, 2019, and before the commencement of this Act, shall also, as far as practicable, be deemed to have been made, at the same time, in the said Act, as enforced in the Azad Jammu and Kashmir by virtue of the Azad Jammu and Kashmir Finance Act, 2005 (Act VIII of 2005).

(2) Notwithstanding any judgment or decision of any court including Supreme Court and High Court of Azad Jammu and Kashmir, anything done, tax levied, charged or collected, proceedings initiated, notices issued, orders passed, penalties imposed, powers exercised or powers conferred on any authority on or after 16th day of March, 2019, in accordance with the amendments made in the said Act, as enforced in Pakistan, shall be deemed always to have been validly done, levied, charged or collected, initiated, issued, passed, imposed, exercised or conferred, done and so much of such tax have not been levied, charged, paid or collected, before coming into force of this Act, shall be leviable, chargeable and recoverable in accordance with the said amendments.

5. Amendment in Azad Jammu and Kashmir Sales Tax (Tax on Services) Act, 2001 (Act XXIV of 2001):- (1) In the Azad Jammu and Kashmir Sales Tax (Tax on Services) Act, 2001 (XXIV of 2001), in the Schedule, following amendments shall be made, namely:-

- (i) In the Schedule, against serial number 41, for the words “eighteen and a half” the word “seventeen” shall be substituted.

(ii) after serial number 44 and entries relating thereto in columns (2), (3) and (4), the following new serial numbers 45 to 61 and corresponding entries in columns (2), (3) and (4) shall be added, namely:-

45	Advertisement on hoarding boards, pole signs and signboards, and websites or internet	9802.9000	Sixteen percent
46	Services provided by landscape designers	9814.4000	Sixteen percent
47	Sponsorship services	9805.9100	Sixteen percent
48	Services provided or rendered for purchase or sale or hire of immovable property	--	Sixteen percent
49	Services provided or rendered by legal practitioners and consultants	9815.2000	Sixteen percent
50	Services provided by accountants and auditors	9815.3000	Sixteen percent
51	Service provided or rendered by Stockbrokers, future brokers and commodity brokers, money exchanger, surveyors, outdoor photographers, event photographers, videographers, art painters, auctioneers (excluding value of goods) and registrar to an issue	9819.1000, 9819.2000, 9819.5000, 9819.7000, 9819.8000, 9819.9100, 9819.9500 and 9819.9090	Sixteen percent
52	Services provided by race clubs: Entry/admission and other services	- -	Sixteen percent
53	Services provided or rendered by corporate law consultants	9815.9000	Sixteen percent
54	Visa processing services, including advisory or consultancy services for migration or visa application filing services	--	Sixteen percent
55	Debt collection services and other debt recovery services	--	Sixteen percent
56	Supply chain management or distribution (including delivery) services	--	Sixteen percent
57	Services provided or rendered by persons engaged in intercity transportation or carriage of goods by road or through pipeline or conduit	--	Sixteen percent
58	Ready mix concrete services	--	Sixteen percent

59	Public relations services	--	Sixteen percent
60	Training or coaching services other than education services	--	Sixteen percent
61	Cleaning services including janitorial services, collection of waste and processing of domestic waste	9822.2000, 9822.3000, and 9822.9000	Sixteen percent

6. **Amendments in Azad Jammu and Kashmir Education Cess Act, 1975 (Act IV of 1975):-** In the Azad Jammu and Kashmir Education Cess Act, 1975 (Act IV of 1975), in Section 2, subsection (2) shall be substituted as under, namely:-

“(2) **Cess on Road Toll:-** The vehicles specified hereunder passing through Toll Gates or Stations shall pay Education Cess at the rates given below:-

Type of Vehicle		Rate of Cess per Vehicle per trip each way
I	Public Carriers	
	a. Vehicles with seating capacity up to 35 seats	Rs.5/-
	b. Vehicles with seating capacity more than 35 seats	Rs.10/-
II	For Goods Carriers	Rs.15/-

7. **Amendment in Azad Jammu and Kashmir Finance Act, 1991 (Act I of 1991):-** In the Azad Jammu and Kashmir Finance Act, 1991 (Act I of 1991), hereinafter referred to as the said Act, in Section 6, in clause (f) of sub-section (1) for the expression “Rs.2/- per trip” the expression “Rs.5/- per trip each way” shall be substituted.

8. **Amendment in West Pakistan Motor Vehicle Taxation Act, 1958 (Act XXXII of 1958):-** (1) In the West Pakistan Motor Vehicle Taxation Act, 1958 (Act XXXII of 1958), as adapted and enforced in Azad Jammu and Kashmir, the existing Schedule shall be substituted as under:-

SCHEDULE

[See Section 3]

Sr. No	Description of Motor Vehicles			Annual Rates of Tax
1.	(1)	(a)	Motor Cycle and Scooters	Rs.1500/- once for all at the time of

			registration
	(b)	Motor Cycle drawing a side trailer or cabin	Rs.1800/- once for all at the time of registration
	(2)	Vehicles (including tricycles) used for the transport or haulage or goods or materials weighing more than 410 kg in unladen weight:-	
	(a)	Electrically propelled vehicles not exceeding 1250 kg unladen weight	Rs.600/-
	(b)	Vehicles with maximum laden capacity not exceeding 2030 kg (Including delivery vans)	Rs.600/-
	(c)	Vehicles with maximum laden capacity exceeding 2030 kg but not exceeding 4060 kg	Rs.850/-
	(d)	Vehicles with maximum laden capacity exceeding 4060 kg but not exceeding 6090 kg	Rs.1450/-
	(e)	Vehicles with maximum laden capacity exceeding 6090 kg but not exceeding 8120 kg	Rs.2050/-
	(f)	Vehicles with maximum laden capacity exceeding 8120 but not exceeding 12000 kg	Rs.2400/-
	(g)	Vehicles with long trailers or other vehicles with maximum laden capacity exceeding 12000 but not exceeding 16000 kg	Rs.3600/-
	(h)	Vehicles with long trailers or other vehicles with maximum laden capacity exceeding 16000 kg	Rs.4800/-
2.	(1)	Vehicles plying for hire and ordinarily used for the transport of passengers (taxies/buses):-	
	(a)	Tricycles propelled by mechanical power (Rickshaw cabs) with seating capacity of not more than 3 persons	Rs. 520/-
	(b)	Tricycles propelled by mechanical power (Motor Cycle Rickshaw with seating capacity of not more than 6 persons):	Rs. 520/-
	(2)	Mini buses with seating capacity of more than 6 persons and less than 20 persons plying for hire exclusively within the limits of Corporation, Municipality or Cantonment	Rs. 180/- per seat per annum
	(3)	Other vehicles with seating capacity of:-	

	(a)	Not more than 6 persons (motor cabs):-		
		(i) Not exceeding 1000CC:	Rs. 720/-	
		(ii) Exceeding 1000CC but not exceeding 1300CC	Rs. 900/-	
		(iii) Exceeding 1300CC but not exceeding 1500CC	Rs. 1100/-	
		(iv) Exceeding 1500CC but not exceeding 2000CC	Rs. 3250/-	
		(v) Exceeding 2000CC but not exceeding 2500CC	Rs. 3250/-	
		(vi) Exceeding 2500CC	Rs. 3250/-	
	(b)	More than 6 Persons:-		
		(i) Non Air-Conditioned	Rs. 180 per seat per annum	
		(ii) Air-Conditioned	Rs. 300 per seat per annum	
	(4)	Motor vehicles with a seating capacity of more than 20 persons plying for hire exclusively within the limits of Corporation, Municipality or Cantonment or partly within or partly outside such limits with 60% of the total length of the route falling within the limits of Corporation, Municipality or Cantonment	Rs. 180 per seat per annum	
	(5)	Other vehicles with seating capacity of more than 4 persons every additional person that can thus be seated up to 14 in addition	Falls in above category (3)(b)	
	(6)	Other vehicles with seating capacity of more than 14 persons for every additional seat	Falls in above category (3)(b)	
3	(1)	Motor Vehicles (Motor Cabs / Jeeps) other than those mentioned above having:-		
		(a) Seating capacity of not more than 3 person:	Rs.300/-	
		(b) Seating capacity of more than 3 persons, but not more than 6 persons:-	(i) With engine power not exceeding 1000CC:	Rs.600/-
			(ii) With engine power exceeding 1000CC but not exceeding 1300CC	Rs.1200/-
			(iii) With engine power exceeding 1300CC but not exceeding 1500CC	Rs.1800/-
			(iv) With engine power exceeding 1500CC but	Rs.2400/-

		not exceeding 2000CC	
		(v) With engine power exceeding 2000CC but not exceeding 2500CC	Rs.3600/-
		(vi) With engine power exceeding 2500CC	Rs.4200/-
	(2)	Seating capacity of more than 6 persons:-	
	(i)	Other than Buses and station wagons plying for hire:	Rs.180/- per seat per annum
	(ii)	Buses and station wagons not plying for hire:	Rs.120/- per seat per annum

9. Enforcement of the Azad Jammu and Kashmir Assets Declaration Act, 2019.- In the Azad Jammu and Kashmir, matters pertaining to voluntary declaration of undisclosed assets, sales and expenditure shall be dealt and regulated in the manner hereinafter provided:-

“WHEREAS it is expedient to make provisions for declaration of such assets, sales and expenditure for the purposes hereinafter appearing;

AND WHEREAS it is expedient to,-

- a) allow the non-documented economy's inclusion in the taxation system; and
- b) serve the purpose of economic revival and growth by encouraging a tax compliant economy;

1. Short title, extent and commencement.- (1) This Act shall be called the Azad Jammu and Kashmir Assets Declaration Ordinance, 2019.

(2) It shall extend to the whole of Azad Jammu and Kashmir.

(3) It shall come into force at once.

2. Definitions.- (1) In this Act, unless there is anything repugnant in the subject or context,-

- a) “Assets” means all domestic (existing in Pakistan and Azad Jammu and Kashmir) and foreign assets (existing outside Pakistan) of every kind;
- b) Benami Property means any property which is subject matter of benami transaction and also includes the proceeds from such property;
- c) “Benamidar” means a person or a fictitious person, as the case may be, in whose name the benami property is transferred or held and includes a person who lends his name;
- d) “Board” shall have the same meaning as defined in sub-section (8) of section 2 of the Income Tax Ordinance, 2001 (XLIX of 2001) as adapted and enforced in Azad Jammu and Kashmir;

- e) "Court of law" means a High Court or Supreme Court of Azad Jammu and Kashmir;
- f) "Declarant" means a person making a declaration under this Act;
- g) "Holder of Public Office" means a person as defined in the Azad Jammu and Kashmir Voluntary Declaration of Domestic Assets Ordinance, 2018 or his benamidar or spouse and dependents;
- h) "Undisclosed Assets" includes benami assets and any assets the value of which has been unreported, under-reported or understated;
- i) "Undisclosed Expenditure" means any unexplained or unaccounted expenditure under the provisions of the Income Tax Ordinance, 2001 (XLIX of 2001) as adopted and enforced in Azad Jammu and Kashmir up to the tax year 2018, which has not been declared in the return of income or for which a return of income has not been filed and such expenditure is not accounted for;
- j) "Undisclosed Sales" means sales or supplies chargeable to sales tax or federal excise duty under the Sales Tax Act, 1990 or the Federal Excise Act, 2005, as adopted and enforced in Azad Jammu and Kashmir, respectively, which were not declared or have been under-declared up to 30th June, 2018.

2. All other words and expressions used but not defined in this Act shall have the same meaning assigned thereto under the Income Tax Ordinance, 2001 (XLIX of 2001), the Sales Tax Act, 1990, the Federal Excise Act, 2005, and the rules made thereunder.

3. Declaration of undisclosed assets, sales and expenditure.-Subject to the provisions of this Ordinance, any person may make, on or before 30th June, 2019 in case of foreign assets and in other cases on or before 31st July, 2019, a declaration only in respect of any-

- a) undisclosed assets, held in Pakistan, Azad Jammu and Kashmir and abroad, acquired up to 30th June, 2018;
- b) undisclosed sales made up to 30th June, 2018.
- c) undisclosed expenditure incurred up to 30th June, 2018; or
- d) benami assets acquired or held on or before the date of declaration;

Explanation.- It is clarified that the benefit under this Act shall also be available where –

- i) any proceedings have been initiated or are pending or where any income has been assessed under the Income Tax Ordinance, 2001 (XLIX of 2001), which are relatable to undisclosed assets or expenditure except where the matter has attained finality;

- ii) any proceedings have been initiated or are pending or have been adjudicated under the Sales Tax Act, 1990, or the Federal Excise Act, 2005, which are relatable to any undisclosed sales or supplies except where the matter has attained finality.

4. Charge of tax and default surcharge.- (1) The undisclosed assets shall be chargeable to tax and default surcharge at the value mentioned in section 5 and at the rates specified in the Schedule to this Act.

(2) The undisclosed sales and expenditure shall be chargeable to tax and default surcharge at the rates specified in the Schedule to this Act.

5. Value of Assets.- Value of assets,-

- a) in case of domestic immovable properties shall be the price not less than-
 - (i) 150% of the Board value notified under sub-section (4) of section 68 of the Income Tax Ordinance, 2001 (XLIX of 2001); or
 - (ii) 150% of the DC value, where Board value has not been notified or the Board value is less than the DC value; or
 - (iii) 150% of Board value notified under sub-section (4) of section 68 of the Income Tax Ordinance, 2001 (XLIX of 2001) for land and 150% of DC value for constructed property, where Board value has not been notified for constructed property;
- (b) in case of all other assets, shall be the price which the assets would ordinarily fetch on sale in the open market on the date of declaration but in no case shall be less than the cost of acquisition of the asset:

Provided that in case of foreign assets, the fair market value shall be determined at the exchange rate prevalent on the date of declaration.

Explanation.- It is clarified as follows -

- (a) in case any declarant has already filed a declaration in respect of any immovable property under the Income Tax Ordinance, 2001, or the Azad Jammu & Kashmir Voluntary Declaration of Domestic Assets Ordinance, 2018 and wishes to enhance the declared value of the said immovable property, he may file a declaration under this Act in terms of the value mentioned in section 5 and above;
- (b) in case a person has already filed a declaration in respect of any immovable property which is in line with section 68 of the Income Tax Ordinance, 2001, or the AJ&K Voluntary Declaration of Domestic Assets Ordinance, 2018 no further proceedings or action will be initiated against him in view of the provisions of this Act, in particular section 5 thereof.

6. Time for payment of tax.- (1) The due date for payment of tax chargeable under this Act shall be on or before 30th June, 2019 in case of Foreign Assets and on and before 31st July, 2019 in other cases:

Provided that after the due date under this sub-section, the tax shall be paid on or before 30th June, 2020 for Foreign Assets and on or before 31st July, 2020 for all Domestic cases along with default surcharge at the rates given in Table 1 & 2 of clause (2) of the Schedule to this Act.

(2) The tax in respect of foreign assets or foreign currency held in Pakistan or Azad Jammu and Kashmir shall be paid in foreign currency according to the procedure prescribed by the State Bank of Pakistan, in the mode and manner provided in section 9.

(3) If a person fails to pay tax and default surcharge according to this section, the declaration made shall be void and shall be deemed to have never been made under this Act.

(4) Notwithstanding the provisions of clause (g) of section 11, in case of outstanding demand at the time of filing of declaration, the declarant may pay the amount of such tax determined by the Officer of Inland Revenue, under the provisions of the Sales Tax Act, 1990 or the Income Tax Ordinance, 2001 (XLIX of 2001), or the Federal Excise Act, 2005, without payment of default surcharge and penalty.

6. Incorporation in books of account.—(1) Where a declarant has paid tax under section 6 in respect of Undisclosed Assets, sales and expenditure the Declarant shall be entitled to incorporate such assets, sales or expenditure in his return, wealth statement or financial statement irrespective of the fact that the Asset, sales or expenditure were relatable to a year which is barred by time for the purpose of revision of return of income or wealth statement, as the case may be.

(2) No allowance, credit or deduction under any law for the time being in force shall be available for assets so incorporated.

8. Conditions for declaration.- The declaration made shall be valid if -

- (a) the foreign currency held in Pakistan or Azad Jammu and Kashmir declared under section 3 is deposited into declarant's own foreign currency bank account at the time of declaration and is retained in such account till 31st July, 2019; or
- (b) the repatriated foreign liquid asset is deposited into declarant's own Pak-Rupee account or his foreign currency bank account in Pakistan or Azad Jammu and Kashmir or is invested into Pakistan Banao Certificates or any foreign currency denominated bonds issued by the Government of Pakistan; or
- (c) foreign liquid assets not repatriated to Pakistan or Azad Jammu and Kashmir shall be deposited in declarant's foreign bank account on or Azad Jammu and Kashmir or before the 30th June, 2019.

9. Mode and manner of repatriation of assets held outside Pakistan or Azad Jammu and Kashmir and payment of tax thereon.-The State Bank of Pakistan shall notify the mode and manner of –

- a) repatriation of assets to Pakistan and Azad Jammu and Kashmir;
- b) deposit of tax in foreign currency through State Bank of Pakistan; and
- c) method of conversion of value of assets held outside Pakistan and Azad Jammu and Kashmir in Pak-Rupees.

10. Tax paid not refundable.- Any amount of tax or default surcharge paid under the provisions of this Act shall not be refundable.

11. Act not to apply to certain persons, assets or proceedings.- The provisions of this Act shall not apply to -

- a) holders of public office;
- b) a public company as defined under clause (47) of section 2 of the Income Tax Ordinance, 2001;
- c) any proceeds or assets that are involved in or derived from the commission of a criminal offence;
- d) gold and precious stones;
- e) bearer prize bonds;
- f) bearer securities, shares, certificates, bonds or any other bearer assets; or
- g) proceedings pending in any court of law.

12. Declaration not admissible in evidence.- Notwithstanding anything contained in any other law for the time being in force, nothing contained in any declaration made under this Act shall be admissible in evidence against the Declarant for the purpose of any proceedings relating to imposition of penalty or adverse action or for the purposes of prosecution under any law.

13. Misrepresentation.- Notwithstanding anything contained in this Act, where a declaration has been made by misrepresentation or suppression of facts, such declaration shall be void and shall be deemed to have been never made under this Act.

14. Confidentiality.- (1) Notwithstanding any other law for the time being in force including sub-section (3) of section 216 of the Income Tax Ordinance, 2001 (XLIX of 2001), except the provisions of clauses (a) and (g) of sub-section (3) of section 216 of the Income Tax Ordinance,

2001 (XLIX of 2001), particulars of any person making a declaration under this Act or any information received in any declaration made under this Act shall be confidential.

15. Power to make rules.- The Board may by notification in the official Gazette make rules for carrying out the purposes of this Act including the manner, procedure, payment of tax and conditions under which the declaration under this Act shall be filed.

16. Act to override other laws.- The provisions of this Act shall have effect notwithstanding anything to the contrary contained in any other law for the time being in force.

17. Removal of difficulties.- (1) If any difficulty arises in giving effect to the provisions of this Act, the Azad Government of the State of Jammu and Kashmir may, by notification in the official Gazette, remove such difficulty as is inconsistent with the provisions of this Act.

THE SCHEDULE

[see section 4]

Rates of Tax

(1) The rates of tax imposed on Undisclosed Assets, sales and expenditures shall be as specified in the following Table, namely:-

Table

S. No.	Undisclosed assets, sales or expenditure	Rate of Tax
(1)	(2)	(3)
1.	All assets except domestic immovable properties	4%
2.	Domestic immovable properties	1.5%
3.	Foreign liquid assets not repatriated	6%
4.	Unexplained expenditure	4%
5.	Undisclosed Sales	2%

Rates of Default Surcharge

(2) The amount of tax under clause (1) of the Schedule shall be increased by a default surcharge by amount percentage as specified in the following Table, namely:-

Table-1 (for Domestic Declarations)

S. No.	Time of payment of tax	Rate of default surcharge
1.	If the tax is paid after the 31 st July, 2019 and on or before the 31 st October, 2019	10% of the tax amount

2.	If the tax is paid after the 31 st October, 2019 and on or before the 31 st January, 2020	20% of the tax amount
3.	If the tax is paid after the 31 st January, 2020 and on or before the 30 th April, 2020	30% of the tax amount
4.	If the tax is paid after the 30 th April, 2020 and on or before the 31 st July, 2020	40% of the tax amount

Table-2 (For Foreign Declarations)

S. No.	Time of payment of tax	Rate of default surcharge
1.	If the tax is paid after the 30 th June, 2019 and on or before the 30 th September, 2019	10% of the tax amount
2.	If the tax is paid after the 30 th September, 2019 and on or before the 31 st December, 2019	20% of the tax amount
3.	If the tax is paid after the 31 st December, 2019 and on or before the 31 st March, 2020	30% of the tax amount
4.	If the tax is paid after the 31 st March, 2020 and on or before the 30 th June, 2020	40% of the tax amount''