

GOVERNMENT OF PAKISTAN  
REVENUE DIVISION  
FEDERAL BOARD OF REVENUE  
\*\*\*\*

Islamabad, the 8<sup>th</sup> September, 2020.

**NOTIFICATION**  
(Income Tax)

**S.R.O. 821(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-Q, the following new Part-II-R shall be added, namely:-

"Part II-Q			
SIMPLIFIED RETURN OF INCOME FOR RETAILERS HAVING TURNOVER LESS THAN RS. 10 MILLIONS (only business)			Form A
	Description		Total Amount
1	Business turnover/Receipts	3009	
2	Cost of Sales	3030	
3	Opening Stock	3039	
4	Purchases	3059	
5	Closing Stock	3099	
6	Other direct expenses	3083	
7	Gross Profit	3100	
8	Profit & Loss Expenses	3180	
		3199	Calculated – Not visible to Taxpayer
	Total Income	9000	Calculated – Not visible to Taxpayer
9	Net Profit/Taxable income	9100	
11	Tax Chargeable	9200	
13	Tax payable whichever is higher	9203	to be calculated 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 RETAILERS HAVING TURNOVER UPTO RS. 10 MILLIONS			
S. No.			
	CNIC/NTN	Tax Year	2019
	Name	Due Date	
1	Immovable Assets		
2	Shop		
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(81)R&S/2020]

  
**(Syed Hassan Sardar)**  
Secretary (Rules & SROs)