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S. A. SALAM's
Complete Income Tax Law
149th Update – July 15, 2020

Please find enclosed 444 updated pages so as to complete and update your copy of Complete Income Tax Law. Kindly insert as follows:

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Yours sincerely,
Manager

Note from the Author

It gives me great pleasure to complete the 149th update of Complete Income Tax Law. This update covers **Finance Act, 2020 & SRO 557(I)/2020**.

The changes are briefly listed as follows:-

Part I – Income Tax Ordinance

1. Amendments have been made in the following provisions by the Finance Act, 2020 dated June 30, 2020.

Sections:

2(29C), (30A) to (30AC), (31A), (36);
4(1); 6(2); 7A(1), (2); 15A(1), (7); 21(1); 22(2), (8); 28(1); 37(3A), (3B);
37A(3B); 57(2B); 61(2); 65C(1); 97A; 100BA(1); 100C(1), (1A); 100D(1) to
(10); 106A(1) to (6); 107; 111(1); 113(1); 114(1), (2), (6); 114A(1) to (4);
115(4), (4A), (5), (6); 116(3), (4); 118(1) to (3); 119(1); 120(1) to (2A), (7);
121(1); 122(5); 122D(1) to (7); 127(1), (4); 129(4); 131(3); 131A(1) to (12);
138(2); 147(2), (7A); 148(1), (7) to (9); 148A; 152(1BBB), (2B), (4A), (4B),
(5); 153(1), (3), (4), (7); 156B; 159(1), (1A); 165(1) to (2); 165A(1); 168(3);
169(1), (3); 170(6); 175(1), (9); 175A(1) to (4); 177(2A), (2AA); 182(1);
182A(2); 205(7); 209(2); 210(1A); 231B(7); 235(1), (3); 235B; 236A(1);
236C(3); 236D; 236F; 236I(1); 236J; 236Q(3); 236R; 236U; 236X;

Schedules:

- I **Part I** (Div. VII, VIII; **Part II**; **Part III** (Div. I, IA, IB, II, III; **Part IV** (Div. VIII, XI, XIII, XVII, XXIV, XXV, XXVI);
- II **Part I** (clauses (23A), (61), (66), (99A), (114AA), (126A), (126AB), (126AC), (126AE), (147); **Part II** (clauses (5AA), (24CA); **Part III** (clause (9B); **Part IV** (clauses (9A), (11A), (12B) to (12E), (46AA), (56), (56C) to (56E), (56G), (63), (72AA), (72B), (98), (101AA), (102A), (111A), (112A), (114) to (117);
- VII Rule 7C, 7E;
- X Rule 2, 3, 10;
- XI, XII New

2. On page 496P(6), new clause (12D) has been added in the Second Schedule Part IV by **SRO 557(I)/2020** dated June 22, 2020. This is re: **Exemption for import of drug Remdesivir 100mg injection and injectable solution 100 mg vial**.

Part IA – IT Misc. Acts/ Ordinance

3. On pages 17 onwards, **Public Finance Management Act, 2019** has been amended by **Finance Act, 2020** dated June 30, 2020.

Part IV – CVT

4. On page 12D, new S. 7(11) has been added by **Finance Act, 2020** dated June 30, 2020.

Your suggestions, comments etc. will be very useful for improvement of the work.

Sheikh Asif Salam
Chartered Accountant