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In India, agricultural income refers to income or income derived from sources that include agricultural land, buildings or identified with agricultural land and commercial products from horticultural land. Agricultural income is determined under section 2 (1A) of the Income Tax Act 1961. Under this Section, agricultural income generally means (a) any rent or income derived from land in India and used for agricultural purposes. (b) Any income derived from such land as a result of agricultural operations, including the processing of agricultural products, in order to make it suitable for the market or sale of such products. (c) Any income related to a farmhouse, subject to certain conditions specified in this context in section 2 (1A). (d) Any income derived from seedlings or seedlings grown in a nursery is considered agricultural income. Below are some examples of agricultural income: income derived from the sale of transplanted trees. Income from the sale of seeds. Rent for farmland. Income from growing flowers and vines. Profits from a partner from a company engaged in agricultural products or activities. Interest on capital received by a partner of agricultural firms. Below are some examples of non-agricultural income: income from poultry farming. Income from bee-hiving. Any dividends that the organization pays from its income from agriculture. Proceeds from the sale of spontaneously grown trees. Income from dairy farming. Proceeds from salt produced after the earth flooded with sea water. Buying a standing culture. Proceeds from royalties from mines. Proceeds from the preparation of butter and cheese. Proceeds from a television serial shooting in a farmhouse. Under section 10 (1) of the Income Tax Act 1961, agricultural income is exempt from taxation. The central government cannot levy a tax on agricultural revenues. However, agricultural income is considered for the purposes of the rate when assessing income tax liabilities, if the following two conditions are met: net income from agriculture exceeds 5,000 rubles/- for the previous year. Total income excluding net income from agriculture exceeds the basic exemption limit (2,50,000 rubles for those under 60 and 3,000,000 rubles for those over 60 years of age). If these two conditions are met, tax liabilities should be calculated as follows: Step 1: Let's treat agricultural income as X and other income as Y Tax calculated on X'Y is B1 2: Let's consider the basic exemption of the slab for paying income tax as the tax calculated on A'X is B2 Step 3: Actual income tax liabilities must be B1-B2 Note: If a person's total agricultural income is up to Rs. 5000, an individual will have to disclose agricultural income in income tax return (ITR). If the agricultural income crosses 5,000 rubles, rubles, an individual will have to disclose agricultural income in ITR 2. Section 54B of the Income Tax Act, Section 1961 of section 54B of the Income Tax Act, 1961, provides relief for taxpayers who sell their agricultural land and use the proceeds of the sale to purchase other agricultural land. In order to receive a tax benefit under section 54B of the Income Tax Act, the following conditions will be required: this benefit may only be claimed by a person or HUF Agricultural land must be used by a person or his or her parents for agricultural purposes for at least two years immediately prior to the date when the land exchange occurred. In the case of HUF, the land must be used by any HUF member. The taxpayer must purchase other agricultural land within two years of the date of the sale of the old land. In the case of mandatory acquisition from the date of receipt of compensation, the date of acquisition of new agricultural land will be assessed. It should be noted that under article 10 (37) capital gains are not taxed if agricultural land is forcibly acquired under any law and which is approved by the central Government or banking regulator and obtained on or after 01-04-2004. What is agricultural income under the Income Tax Act? Agricultural income refers to income or income derived from sources that includes agricultural land, buildings or identified with agricultural land and commercial products from horticultural land. Agricultural income is determined under section 2 (1A) of the Income Tax Act 1961. Under this Section, agricultural income generally means (a) any rent or income derived from land in India and used for agricultural purposes. (b) Any income derived from such land as a result of agricultural operations, including the processing of agricultural products, in order to make it suitable for the market or sale of such products. (c) Any income related to a farmhouse, subject to certain conditions specified in this context in section 2 (1A). (d) Any income derived from seedlings or seedlings grown in a nursery is considered agricultural income. What if agricultural activities are carried out on urban land? Income derived from agricultural activities is made on land, whether urban or rural, as agricultural income and tax-exempt. Will livestock revenues be treated as agricultural income? No, livestock revenues are not treated as agricultural income. How to calculate the tax on agricultural income? Under section 10 (1) of the Income Tax Act 1961, agricultural income is exempt from taxation. The central government cannot levy a tax on agricultural revenues. However, agricultural income is considered for the purposes of the rate when assessing income tax liabilities if the following two terms are conditions Net income from agriculture exceeds 5,000 rubles/- for the previous year. Total income, excluding net income from agriculture, exceeds the basic exemption limit (2,50,000 rubles for those under 60 and 3,000,000 rubles for those over 60 years of age). If these two conditions are met, the tax liabilities will be calculated as follows: Step 1: Let's treat agricultural income as X and other income as Y. Tax calculated on X'Y is B1. Step 2: Let's consider the basic exceptions of the slab for paying income tax, as A. The tax calculated on AX is B2. Step 3: The actual income tax liability must be B1-B2. Are agricultural income exempt from income tax completely? Agricultural income is completely tax-exempt, provided that the individual's total income in agriculture is less than 5,000 and (ii) total income, excluding agricultural income, is less than the basic exemption limit. What is not considered agricultural income in India? Below are examples of non-agricultural income: income from poultry farming. Income from bee-hiving. Any dividends that the organization pays from its income from agriculture. Proceeds from the sale of spontaneously grown trees. Income from dairy farming. Proceeds from salt produced after the earth flooded with sea water. Buying a standing culture. Proceeds from royalties from mines. Proceeds from the preparation of butter and cheese. Proceeds from a television serial shooting in a farmhouse. Agricultural income includes: Income derived from the sale of transplanted trees. Income from the sale of seeds. Rent for farmland. Income from growing flowers and vines. Profits from a partner from a company engaged in agricultural products or activities. Interest on capital received by a partner of agricultural firms. What is Section 54B of the Income Tax Act, 1961? Section 54B of the Income Tax Act 1961 provides relief to taxpayers who sell their agricultural land and use the proceeds of the sale to purchase other agricultural land. To qualify for a tax benefit under section 54B of the Income Tax Act, the following conditions must be met: this benefit can only be claimed by an individual or HUF. Agricultural land must be used by a person or his or her parents for agricultural purposes for at least two years immediately prior to the land exchange date. In the case of HUF, the land must be used by any HUF member. The taxpayer must purchase other agricultural land within two years of the date of sale Land. In the case of mandatory acquisition from the date of receipt of compensation, the date of acquisition of new agricultural land will be assessed. It should be noted that under article 10 (37) capital gains are not taxed if agricultural land is forcibly acquired under any law, and whose consideration is approved by the central or the banking regulator and received by or after 01-04-2004. Based on the definition of the above agricultural income, it can be classified into five broad categories. These types of agricultural income: 1. Any income earned as rent or income from the lease of agricultural land can be very simply defined as payment in cash or in cash form, which the land owner receives from another person, taking into account the granting of the right to use the land. If the land owner does not perform agricultural operations himself, but gives his land on a contractual basis, any amount received from the actual cultivator by the land owner is agricultural income. Such rent can be paid in cash or cash, i.e. a share in products grown by cultivator. The Privy Council decided in the case of C.i.T. vs. Karnakshya Narian Singh (1948) I.T.R. 395 that interest on rent arrears paid on agricultural land could not be agricultural income because they were neither rent nor income derived from land. The word income is used in a very broad sense of return, profitability or income, not just in the narrow sense of income from the land (C. I. T. V. V. Kamakshya Narain Singh). This term covers income other than rent, which is why the mutation of fees received from tenants on their housing holdings and the fees paid by tenants during the extension of their lease are income derived from the land and as such are tax-exempt. In the above case, the Privy Council made it clear that income from land would come only if land was a direct and effective source of income and not a secondary and indirect source. Thus, any income or income that is indirectly derived from land cannot be considered agricultural income for it. This point is further explained by the Supreme Court in Bacha Guzdar v. C.I.T. that the dividends paid by the company to its shareholders from its agricultural income are not land income, as the direct and effective source of dividend income for the shareholder is the company's shareholding, not the land. Proceeds from the sale of agricultural land. The Finance Act 1989 added clarification to section 2 (IA), which does not include and is not considered to include or is never included in any income related to the transfer of any land mentioned in section 2(14) (iii) (iii) (a) or b). It was made applicable retrospectively with 1-4-1970. This simply means that any income from the transfer of urban agricultural land will not be part of agricultural income. This will be he taxable income under the head of Capital Profit. Income from agriculture from land located in India as a result of agricultural operations should be agricultural income. If all the basic operations are like preparing the land for sowing, planting, watering, harvesting, etc. etc. any income derived from such transactions should be income from agriculture. On the other hand, if grass, trees, etc. grew spontaneously or without the help of human skill, effort, labor, etc., any income resulting from the sale of such grass, trees or lease of such land should not be an income for agriculture. Agricultural income also includes income from gardens or horticulture. In addition, he noted that if a specific income came from land but without agricultural operations, that income, although derived from land, could not become agricultural income, and therefore any income with a remote connection to the land could not be called agricultural income. Income from poultry and dairy farming, fisheries, mining, quarrying, breeding and raising cattle, all of these incomes, although remotely related to land, cannot be called agricultural income due to the lack of important characteristics of agricultural income, i.e. land cultivation. Income, which by nature is a sub-dry agricultural land, such as milk sales, cattle grazing, etc., can be safely incorporated into agricultural income provided that these efforts are agricultural and reasonably related to land used for agricultural purposes (Beohar Singh v. CIT. 16 I.T.R. 433, 443). 3. Any income accrued to a person as a result of performing any process to make products on the market If, in the usual way, the process is that he works as a cultivator himself or the landlord who receives the products as rent in a naive form, any income derived from such a process he agricultural income. Such a process should be used to make products suitable for marketing. The process can be manual or mechanical. It should be noted that products should not change their original nature, despite processing, unless the products can be sold in this form or condition. The following points to he noticed in this connection : The process should it one which is usually used by the cultivator. This process is used to make products suitable for market. Products must maintain their original character despite the process if the products do not have a market if offered for sale in its original state. This can be further developed with the following examples of Unginned cotton being sold in its original form, and if any profit is associated with ginning operations, such a profit should not be agricultural income, as ginning operations is not mandatory in order to make the products suitable for being taken to the Market by Shell Ramlal v. C.I.T. 4 I.T.C. 375. Tahakko leaves to be dried to make them suitable for the market, and thus the profits earned by the sale of dried tobacco must be agricultural income. (C.LT. vs. Katragada Madhudukhana Rao 12 I.T.R. 1) Drying and treating coffee after collecting beans, peeling from rice, converting latex into a single crepe or or or Sheets. «c.I.T v. Woodlands State Ltd. (1965) 58 I.TR. 612 etc. are examples of processes taking place in order to make products on the market. 4. Any income earned by a person as a result of the sale of products raised or received as rent in a naive form, any income earned by any person as a result of the sale of agricultural products raised by him or received as rent in the form, is also agricultural income. Sometimes such a person makes some additional efforts by selling products through his own shop, any additional profit collected as a result of trading activities should not be agricultural. 5. Income from buildings used for agriculture Any income derived from a building used for agricultural operations must be agricultural income provided that the building from which the income is derived is in close proximity to the land and is occupied by the owner, or cultivator or the recipient of the rent in appearance. The building is used as an apartment building or warehouse or other house. The cultivator or recipient of rent in the akhyha, because of its connection to the land, needs a house as an apartment building or as a house to store the goods necessary for agricultural operations. Land, if it is valued at land income in India or subject to a local rate accrued and collected by government officials, and in the event that the land is not valued at land or local tariff, it should not be located in urban areas. Areas. local tour guides in florence italy. best tour guides in florence italy