

The Finance Bill 2022 has inserted a new section 115BBB to tax the following income of charitable organisations at 30% tax rate:

- If accumulation is made in excess of 15% of total income without filing Form 9A or Form 10 then such excess accumulation.
- If any income accumulated to subsequent year or five years by filing Form 9A or Form 10 is not applied within the prescribed time frame.

DO YOU KNOW? 

The Finance Bill 2022 has proposed new section where income tax will be charged to 30%.

