



KZM LAW ASSOCIATES
ADVOCATES, TAXES AND CORPORATE CONSULTANTS

Respected All, Asalam o Alaikum,

Subject: Who Is Required to Furnish Income Tax Return. Accounting Year from 01-07-2021 to 30-06-2022. Tax Year 2022. Amended up to 30-06-2022.

Sr. No.		Who Is Required to Furnish Income Tax Return	Persons not required to furnish a return of Income	
(1)	A	every company;		
	Ab	every person (other than a company) whose taxable income for the year exceeds the maximum amount that is not chargeable to tax under this Ordinance for the year;		
	Ac	any non-profit organization as defined in clause (36) of section 2;		
	Ae	every person whose income for the year is subject to final taxation under any provision of this ordinance;		
	B	Any person not covered by clause [a, ab ,ac , ae] who,--		
	I	has been Charged to tax in respect of any of the two preceding years;		
	II	claims a loss carried forward under this Ordinance for a tax year;		
	III	owns immoveable property with a land area 500 Sq yards or more or owns any flat located in areas falling within the municipal limits existing immediately before the commencement of local government laws in the provinces; or areas in a cantonment; or the Islamabad Capital Territory;	a	A widow
			b	An orphan below the age of 25 years
			c	A disabled person
	IV	owns immoveable property with a land area 500 Sq yards or more located in a rating area;	d	In the case of ownership of immoveable property a non-resident person
	V	owns a flat having covered area of 2000 Sqft or more located in a rating area;		
	VI	owns a motor vehicle having engine capacity above 1000 CC;		
	VII	has obtained National tax Number;		
	VIII	is the holder of commercial or industrial connection of electricity where the amount of annual bill exceeds Rs.500,000/-;		
	IX	is a resident person registered with any CC& I or any trade or business association or any market committee or any professional body including PEC, PM&DC, Pakistan Bar Council or any Provincial Bar Council, ICAP and ICMAP;		
	X	is a resident person being an individual required to file foreign income and assets statement under section 116 A.		
	C	Persons or classes of persons notified by the Board with the approval of the Minister in-charge.		
(1A)	Every individual whose income under the head “Income From Business” exceeds Rs.300,000/- but does not exceeds Rs.400,000/- in a tax year is also required to furnish return of income.			
3,4 and 5. On notice by Commissioner Inland Revenue for last ten completed tax year.				
Note.1. Every Taxpayer shall declare to the Commissioner the Bank Account utilized by the taxpayer for Business Transactions.				
Note.2. Non filing of Tax Return could award disabling of cell phone, electric and gas connection.				
Note.3. Non filing of Tax Return could award Rs.1000-per day penalty and 2 year prosecution.				

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