

Government of Pakistan
Revenue Division
Federal Board of Revenue

Islamabad, the 8th October, 2013

NOTIFICATION
(Income Support Levy)

S.R.O. 904(I)/2013.- In exercise of the powers conferred by section 10 of the Income Support Levy Act, 2013, the Federal Board of Revenue is pleased to make the following rules, for the purpose of collection and recovery of the Income Support Levy :-

1. Short title and commencement.- (1) These rules may be called the Income Support Levy Rules, 2013.

(2) They shall come into force at once.

2. Definitions.- (1) In these rules, unless there is anything repugnant in the subject or context,-

(a) "Act" means the Income Support Levy Act, 2013;

(b) "Computation and Payment Form" means Computation and Payment Form as specified in the Schedule;

(c) "Federal Board of Revenue" means the Federal Board of Revenue, established under the Federal Board of Revenue Act, 2007;

(d) "return" means return under section 114 of the Ordinance; and

(e) "Schedule" means the Schedule to these rules.

(2) All other words and expressions used, but not defined in these rules, shall have the meaning assigned to them under the Act.

3. Payment of Levy.- (1) The Levy required to be paid under section 4 of the Act shall be computed on the basis of valuation made under rule 5 in the Computation and Payment Form specified in the Schedule.

(2) Computation and Payment Form shall be filed on the basis of the wealth statement under section 116 of the Ordinance as specified in Part IV of the Second Schedule to the Income Tax Rules, 2002.

4. Time of payment of Levy.- (1) A person liable to pay the Levy under the Act shall pay the Levy on the basis of the wealth statement on or before the due date of filing of return.

(2) Where a person is not required to file return, the Levy shall be payable, along with wealth statement, at the time provided in sub-section (4) of section 118 of the Ordinance.

5. Valuation of net movable assets.- (1) The Levy shall be payable in respect of net movable assets, exceeding one million rupees, held by a person on the last day of the tax year.

(2) The value of any movable asset shall, for the purposes of computing Levy, be the value as declared by the person in the wealth statement filed.

(3) Net movable assets means the aggregate value of movable assets declared in the wealth statement as reduced by the aggregate value of all the liabilities relating to movable assets, as owed by the person on the closing date of the tax year.

(4) Where the liability relates wholly and exclusively to a movable asset, it is to be claimed and allowed as a straight deduction from aggregate value of movable assets.

(5) Where the liability relates to both, movable and immovable assets, and cannot be determined for the movable assets, the liability to be allowed shall be calculated by the following formula:

$$(A/B) \times C$$

Where-


- A is the aggregate value of movable assets;
- B is the aggregate value of movable and immovable assets; and
- C is the aggregate value of all liabilities which relate to movable and immovable assets.

6. Manner of payment of Levy.- (1) The Levy under the Act shall be payable as determined in Computation and Payment Form as specified in the Schedule.

(2) Where a person is required to file the return electronically, Computation and Payment Form shall also be furnished electronically and where a person is not required to file the return electronically, Computation and Payment Form shall be furnished in the manner in which return is to be filed.

(3) Where a person is required to file a wealth statement under sub-section (1) of section 116 of the Ordinance, the Levy shall be payable manually accompanied by the wealth statement referred to in rule 4.

SCHEDULE
(See rule 3)

 COMPUTATION AND PAYMENT FORM FOR INCOME SUPPORT LEVY UNDER INCOME SUPPORT LEVY ACT, 2013			
Taxpayer's Name		NTN	
CNIC		Tax Year	
Address		RTO/LTU	
MOVABLE ASSETS SUBJECT TO INCOME SUPPORT LEVY (ISL)			
COMPUTATION	Sr. #	Description	Value
	1.	Total Value of Moveable Assets as declared in Wealth Statement	
	2.	Liabilities relating to movable assets only (See rule 5(4))	
	3.	Liabilities relating to both movable assets and immovable assets	
	4.	Proportionate Liabilities relating to movable assets (See rule 5(5))	
	5.	Total Liabilities to be claimed (Sr. 2 +Sr.4)	
	6.	Net Movable Wealth (Sr. 1 - Sr. 5)	
	7.	Movable Wealth Exempted from ISL	1,000,000
	8.	Movable Wealth subject to ISL (Sr. 6 - Sr.7)	
	9.	Income Support Levy Payable (Sr. 9 = Sr. 8 * 0.5%)	
PAYMENT	Amount paid (in words) _____		
	Date (dd/mm/yyyy) _____ Signature _____		
	Note: Bank will issue a computerized payment receipt (CPR, after collection of Income Support Levy.		

[F.No. 4(132) ITP/Rules/13]


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