Moti B. Totlani

(Following content is an Analysis of few Amendments made by Finance Act, 2023) That where the sum is received under the life insurance policy on or after 1-4-2023, and it is not exempt under section 10(10D), the income shall be chargeable to tax under the head Other Sources and, accordingly, taxable at normal tax rates. That in view of above amendment it is obvious that now where the sum is received under a life insurance policy before 1-4-2023 and it is not exempt under section 10(10D), the income shall be chargeable to tax under the head of capital gain. That the issue of bonus/rights shares by a company in which the public is not substantially interested (closely held company) may amount to a benefit/p......