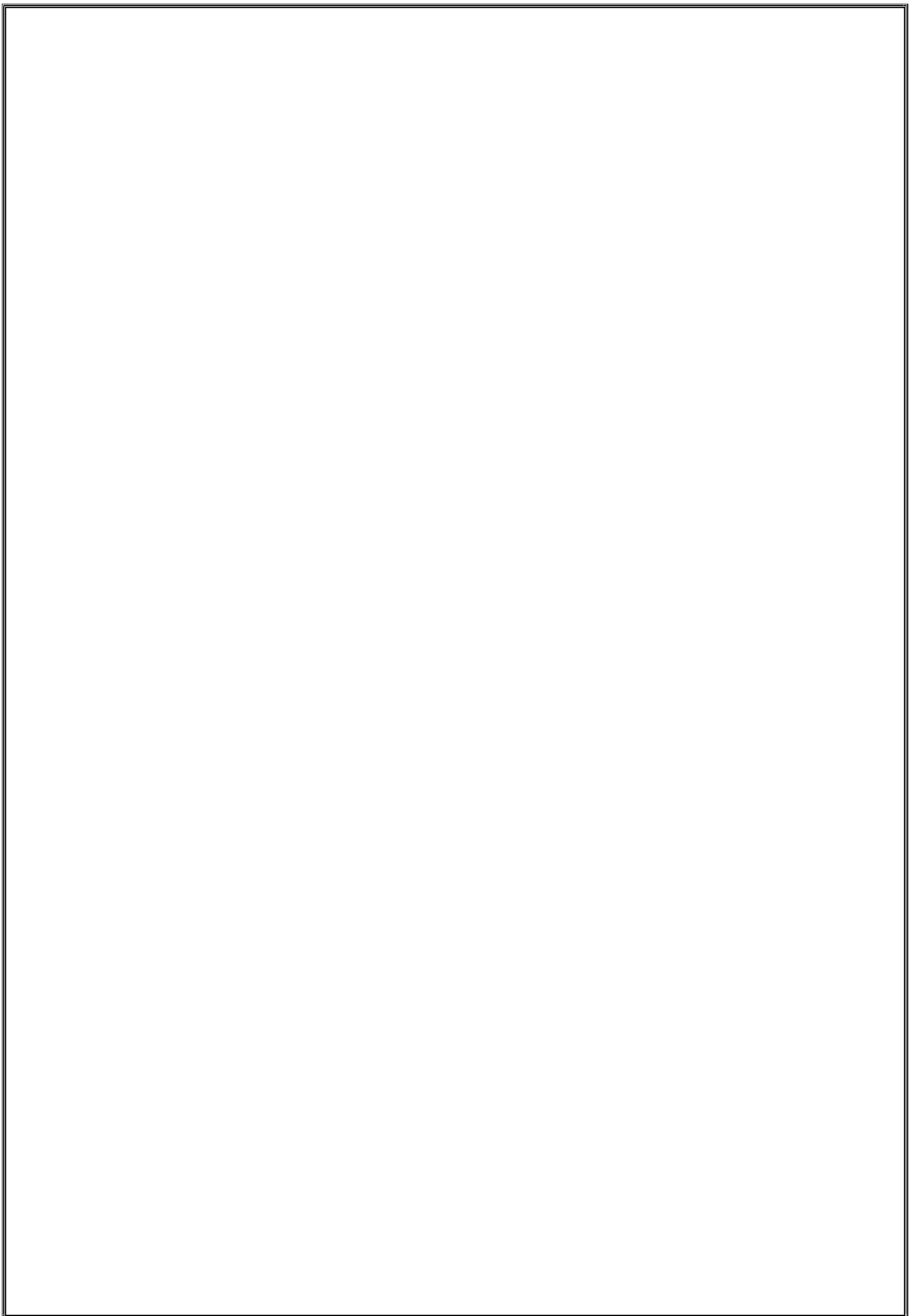


**ASIF ASSOCIATES**  
**Chartered Accountants**

**TAX CARD FOR THE TAX**  
**YEAR 2019**

**With effect from July 01, 2018**





*Affectionately dedicated to:*

*My parents*

*and*

*My Professional Guru "Muhammad Luqman Kamil"*

## **FOREWORD**

Asif Associates Chartered Accountants is one of the leading Chartered Accountant firm providing accounting, auditing, taxation, management advisory, consultancy and other corporate services to the public & private organizations in the country.

The firm has requisite multi-disciplinary skills and assembled a team of accounting, auditing, corporate, and financial and HR experts. It has involved persons who are capable of performing tasks expeditiously, having unique combination of knowledge and experience.

Each assignment is handled by a Partner, who is supported by the qualified Manager. For its entire professional staff, the firm carries out a structured training program, which covers all areas of the practice including audit, tax, corporate and management advisory.

Asif Associates, Chartered Accountants proudly presents Summary of Income Tax Rates applicable on various sectors of economy in Pakistan under the Income Tax Ordinance, 2001 as a Tax Card Booklet. While developing this card, efforts have been endured to keep the presentation simple, easy to understand for laymen and changes have been incorporated up to Finance Act, 2018.

Asif Associates team takes pride in saying that we value our clients and have made efforts for developing this document to enable our clients have a ready reference to the tax rates applicable on them under the Income Tax Ordinance, 2001.

We are grateful to Almighty Allah for infinite blessings and favours of His and pray that our clients may be successful in all of their business and personal endeavours.

Best Regards

Muhammad Asif Raza (FCA)  
Principal

ASIF ASSOCIATES  
Chartered Accountants

**TABLE OF CONTENTS:**

<b>Sr. No.</b>	<b>Description</b>	<b>Relevant Section</b>	<b>Page No.</b>
1.	Tax Rates for Non – Salaried & Salaried Individuals	12 & 18	1
2.	Association of Persons (AOP)	18	2
3.	Allowances and Tax Credits	Various	3 – 4
4.	Tax Rates for Companies	18	4
5.	Super Tax	4B	4
6.	Advance Tax on import stage	148	5
7.	Withholding Tax on Payment of Dividend	150	5
8.	Withholding Tax on Payment of Profit on Debt	151	6
9.	Withholding Tax on Payments to a Non – Resident	152	6
10.	Withholding Tax on Payments to Permanent Establishment of Non – Resident	152 (2A)	6
11.	Withholding Tax on Payments for Goods, Services & Contracts	153	7
12.	Tax on Exports	154	8
13.	Withholding Tax on Rental Income	155	8
14.	Withholding Tax on Prizes & Winnings	156	8
15.	Withholding Tax on Commission on Petroleum Products	156 (A)	8
16.	Withdrawal of Balance under Pension Fund	156 (B)	8
17.	CNG Stations	234 (A)	9
18.	Brokerage and Commission	233	9
19.	Collection of tax by Stock Exchange in lieu of tax on Commission	233 (A)	9
20.	Collection of tax by NCCPL from members of stock exchange	233 (AA)	9
21.	Motor Vehicle Tax	234	9-10
22.	Domestic Electricity Consumption Tax	235 (A)	10
23.	Telephone users Tax	236	10
24.	Tax on Cash withdrawal from Banks	231 (A)	10
25.	Tax on Transactions in Banks	231 (AA)	11
26.	Tax on Purchases and Transfers of Private Motor Vehicles	231 (B)	11
27.	Steel Melters, Re-Rollers ETC.	235 (B) & 153 (1)	12
28.	Sale by Auction	236 (A)	12
29.	Purchase of Air Tickets – Domestic	236 (B)	12
30.	Sale/Transfer of Immovable Property	236 (C)	12
31.	Functions and Gatherings	236 (D)	12
32.	Advance tax on sale to Distributer, Dealer	236 (G)	12
33.	Advance tax on sale to retailers, Distributors or Dealers of another Wholesaler	236 (H)	13
34.	Advance tax on sale of certain petroleum products	236 (HA)	13

35.	Advance tax Collection by Educational Institutions	236 (I)	13
36.	Advance tax on Dealers, Commission Agents, Arhatis, etc	236 (J)	13
37.	Advance tax on sale of Immovable Property	236 (K)	13
38.	Advance tax on International Air Ticket	236 (L)	13
39.	Advance tax on Banking Transactions other than Cash	236 (P)	13
40.	Advance tax on Payment for the right to use Machinery & Equipment	236 (Q)	13
41.	Advance tax on Education related expenses remitted abroad	236 (R)	13
42.	Advance Tax on Insurance Premium	236 (U)	14
43.	Advance Tax on Extraction of Minerals	236 (V)	14
44.	Advance Tax on Purchase / Transfer of Immovable Property	236 (W)	14
45.	Advance Tax on Tobacco	236 (X)	14
46.	Advance tax on amount remitted abroad through credit, debit or prepaid cards – Section 236 Y	236 (Y)	14
47.	Minimum Taxes	113	14
48.	Rate of tax on capital gains	37	15
49.	Tax on capital gain on disposal of securities	37 (A)	16
<b>DISCLAIMER</b>			17

**FOR SALARIED INDIVIDUALS**

<b>Taxable Income (Rupees)</b>	<b>Rate of Tax</b>
0 to 400,000	0%
400,001 to 800,000	Rs. 1,000
800,001 to 1,200,000	Rs.2,000
1,200,001 to 2,500,000	5% of amount exceeding 1,200,000
2,500,001 to 4,000,000	Rs.65,000 + 15% amount exceeding Rs.2,500,000
4,000,001 to 8,000,000	Rs.290,000 + 20% amount exceeding Rs.4,000,000
Exceeding 8,000,000	Rs.1,090,000 + 25% amount exceeding Rs.8,000,000

**Provided that where the taxable income exceeds eight hundred thousand rupees the minimum tax payable shall be two thousand rupees.**

**FOR NON-SALARIED INDIVIDUALS**

<b>Taxable Income (Rupees)</b>	<b>Rate of Tax</b>
0 to 400,000	0%
400,001 to 800,000	Rs. 1,000
800,001 to 1,200,000	Rs.2,000
1,200,001 to 2,400,000	5% of amount exceeding 1,200,000
2,400,001 to 3,000,000	Rs.60,000 + 15% amount exceeding Rs.2,400,000
3,000,001 to 4,000,000	Rs.150,000 + 20% amount exceeding Rs.3,000,000
4,000,001 to 5,000,000	Rs.350,000 + 25% amount exceeding Rs.4,000,000
Exceeding 5,000,000	Rs.600,000 + 29% amount exceeding Rs.5,000,000

<b>FOR ASSOCIATION OF PERSONS (AOP)</b>	
<b>Taxable Income (Rupees)</b>	<b>Rate of Tax</b>
0 to 400,000	0%
400,001 to 1,200,000	5% of Amount Exceeding 400,000
1,200,001 to 2,400,000	Rs.40,000+10% of the amount exceeding Rs.1,200,000
2,400,001 to 3,600,000	Rs.160,000+15% of the amount exceeding 2,400,000
3,600,001 to 4,800,000	Rs.340,000+20% of the amount exceeding 3,600,000
4,800,001 to 6,000,000	Rs. 580,000+25% of the amount exceeding 4,800,000
Exceeding 6,000,001	Rs.880,000 + 30% of the amount exceeding Rs.6,000,000



## ALLOWANCES AND TAX CREDITS

SECTIONS	PARTICULARS	CONCESSION	MAXIMUM LIMIT
60	Zakat	Straight Income Deduction	N/A
60 (C)	Profit on Debt for Construction of house	Straight Income Deduction	Lower of; -50% of taxable income -Rs.2,000,000
60 (D)	Education Expenses	Income Deduction	If Income of Taxpayer less than Rs. 1,500,000: Lesser of : - 5% of Tution Fee - 25% of Taxable Income - 60,000 x No. of Children
61	Charitable Donation	Straight Income Deduction / Tax Credit	Lower of; Amount of donation or 30% of taxable income in case of individual or AOP
62	Investment in Share and Insurance	Tax Credit	Resident person other than company shall be allowed Lower of; -Total cost of acquiring the shares/insurance premium paid. -20% of taxable income -Rs.2,000,000
62A	Tax Credit for Investment in Health Insurance	Tax Credit	Resident Filer other than company allowed lesser of: i) Rs. 150,000 ii) 5% of Taxable Income iii) Premium paid
63	Approved Pension Fund	Tax Credit	Allowed to Eligible Person U/s 2(19A): Lower of; -Total contribution or premium paid by individual -20% of taxable income Additional Contribution of 2% of p.a for person exceeding 40 years of age up to June 30, 2019. (Total contribution not exceeding 30% of Total Taxable Income).

64 B	Employment Generation	Tax Credit	Tax Credit to manufacturers setting up units between 01.07.2015 to 30.06.2019 equal to 2% for every 50 employees registered with EOBI.
First Schedule	Persons of age 60 years or above.	50% reduction in tax liability.	If taxable income does not exceed 1,000,000 Pak Rupees.
Second Schedule	Full time teacher or researcher, employed in non-profit education or Research Institution	Reduction of 40% in tax liability	

### TAX RATES FOR THE COMPANIES

COMPANY	RATE FOR THE TAX YEAR		
	2018	2019	UP TO 2023
Banking Company	35%	35%	-
Public Company (other than a Banking Company)	30%	29%	25%
Private Company (other than a Banking Company)	30%	29%	25%
Small Company having Turnover up to Rs.250 million	25%	24%	20%
Modaraba	25%	25%	-

### RATES OF SUPER TAX

Sr. No	Person	Tax year 2018	Tax year 2019	Tax year 2020	Tax year 2021
1	Banking Company	0%	4%	3%	2%
2	Other Than Banking company having income equal or more than Rs. 500 M	3%	2%	1%	0%

\*\* In case of a banking company, super tax for tax year 2019 shall be payable, on estimate basis, by thirtieth day of June, 2018

# WITHHOLDING OF TAX ON PAYMENTS

<b>U/S 148</b>	<b>Advance Tax on import stage</b>		
	<b>Particulars</b>	<b>Filer</b>	<b>Non Filer</b>
	Remittable steel, Fertilizers, Cotton, Gold, LNG, Manufacturer (72.04)	1%	1.5%
	Pulses	2%	3%
	Commercial Importers	3%	4.5%
	Persons importing coal	4%	6%
	Ship Breakers	4.5%	6.5%
	Industrial undertaking not covered in above	5.5%	8%
	other cases	6%	9%

<b>U/S 150</b>	<b>DIVIDEND</b>			
	<b>Power Generation</b>	<b>Other than Power Generation (Filer)</b>	<b>Other than Power Generation (Non-Filer)</b>	
	7.5%	15%	20%	
	<b>Person</b>	<b>Stock Fund</b>	<b>Money Market Fund, Income Fund or RIET scheme or any other fund</b>	
			<b>Filer</b>	<b>Non – Filer</b>
	Individual	12.5%	Dividend < 2.5 M → 10%	15%
	Individual	7.5% In case of Rental REIT		
	AOP	12.5%	Dividend > 2.5 M → 12.5%	
	Company	12.5%	15%	15%
If dividend receipts of stock fund are less than capital gain	12.5%			

<b>Profit on Debt</b>				
		<b>Filers</b>	<b>Non-filers</b>	
<b>U/S 151</b>	Amount does not exceed Rs. 500,000	10%	10%	
	Amount exceeds Rs. 500,000	10%	17.50%	
<b>Profit on Debt U/S 7 B (Separate Block of Income for Individuals &amp; AOPs)</b>				
<b>U/S</b>	Amount does not exceed Rs5 Million	10%		
<b>7 B</b>	Amount exceed Rs. 5 Million not exceeds Rs. 25 Million	12.50%		
	Where amount exceeds Rs. 25 Million	15%		
<b>Payments to Non-Residents</b>				
<b>U/s 152</b>	Royalty or fee for Technical services rendered by non-residents. 152(1)	15%		
	Fee for offshore digital services	5%		
	Contract for Construction / Construction Services, Assembly, Installation including supervisory activities and contract for advertisement 152(1A)	Filer --- 7%		
		Non-Filer --- 13%		
	Insurance premium and re-insurance premium paid to non-resident person. 152(1AA)	5%		
	Advertisement Services to non- resident media person relying outside Pakistan 152(1AAA)	10%		
	Sports Person	10%		
Any other	20%			
<b>U/s 152 (A)</b>	Payment for Foreign Produced Commercials to Non – Residents (Rate on Gross Amt.)	20%		

<b>Payments to Permanent Establishments of Non – Residents – 152 (2A)</b>	<b>Company</b>		<b>Others</b>	
	<b>Filer</b>	<b>Non-Filer</b>	<b>Filer</b>	<b>Non-Filer</b>
Supply/Sale of Goods by PE of Non residents	4%	7%	4.50%	7.75%
Services rendered/provided by PE of Non residents	8%	14%	10%	17.5%
Execution of Contracts by PE of Non residents	7%	13%	7%	13%

**PAYMENTS AGAINST GOODS, SERVICES & EXECUTION OF  
CONTRACTS U/S 153**

Sr. No.	Description	2019		Reference
		Filers	Non-Filers	
1	Sale of goods -In case of company	4%	8%	Section 153(1)(a), Part III Division III
	-In case of other taxpayers	4.50%	9%	
	In case of payments for Cotton seed, rice, edible oil.	1.5%	1.5%	
	Sale by Distributors of Pharmaceuticals, Cigarette and large import House	1%	1%	45 (A), Part IV of Second Schedule
2	Supplies by Distributors of FMCG products • Company • Any Other Person	2% 2.5%	2% 2.5%	
	Rendering of services A) - Transport	2%	2%	Section 153(1)(b), Part III Division III
B) Others -In case of company - In case of other taxpayers	8% 10%	14.5% 17.5%		
C) Advertising payment to Electronic & Print Media (Now Final Tax) - Company - Any other Person	1.5% 1.5%	12% 15%		
3	Execution of contracts -In case of company -In case of other taxpayers -In case of sportspersons	7% 7.5% 10%	14% 15% 10%	Section 153(1)(c), Part III Division III

U/S 154	Exports	
	Indenting commission. 154(2)	5%
	Sale of goods to an exporter under inland back-to-back LC or any other Arrangement like SPO. 154(3)	1%

TAX ON RENTAL INCOME:		
DEDUCTION AT SOURCE AGAINST U/S 155 (INDIVIDUALS/AOPS)		
Gross Rentals(Rupees)	Rate	
0 to 200,000	0%	
200,001 to 600,000	5%	
600,001 to 1,000,000	Rs.20,000 + 10%	
1,000,001 to 2,000,000	Rs.60,000 + 15%	
Exceeding 2,000,000	Rs.210,000 + 20%	
DEDUCTION AT SOURCE AGAINST RENT U/S 155 (COMPANIES):	Filer	Non - Filer
On gross amount of rent.	15%	17.5%

U/S 156	Prizes and winnings	Filer	Non - Filer
	Prize on Prize Bond & cross-word puzzle. 156	15%	25%
	Winnings from a raffle, lottery, prize on winning a quiz, prize offered by a company for promotion of sales	20%	20%

U/S 156 (A)	Commission on petroleum products	
	Filers	12%
	Non-filers	17.5%

U/S 156 (B)	Withdrawal of Balance under Pension Fund
	Average Rate of Preceding Three Years

CNG Stations U/S 234-A	Filer	Non - Filer
On amount of Gas bill	4%	6%

# ADVANCE TAX

<b>BROKERAGE &amp; COMMISSION</b>		
[Section 233 & Division II Part IV First Schedule]	<b>Filer</b>	<b>Non - Filer</b>
Advertising agents	10%	15%
Life Insurance Agents where commission received is less than Rs.500,000 per annum	8%	16%
Persons not covered in 1 and 2 above	12%	15%

<b>COLLECTION OF TAX BY STOCK EXCHANGES IN LIEU OF TAX ON COMMISSION [Section 233A &amp; Division IIA Part IV First Schedule]</b>	
	<b>Applicable Rate</b>
On purchase of shares	0.02% of Purchase Value
On sale of shares	0.02% of Sale Value

<b>COLLECTION BY TAX BY NCCPL FROM MEMBERS OF STOCK EXCHANGES [Section 233AA &amp; Division IIB Part IV First Schedule]</b>	
	<b>Applicable Rate</b>
In respect of financing of carryover trade, margin financing, margin trading nor securities lending in shares business	10%

## MOTOR VEHICLE TAX

<b>DEDUCTION / COLLECTION AT SOURCE (ADJUSTABLE)</b>		
<b>Goods Transport u/s 234</b>	<b>Filer</b>	<b>Non - Filer</b>
Laden weight of vehicles	2.5 Per Kg	4 Per Kg
<b>Passenger Transport U/S 234</b>	<b>Filer</b>	<b>Non - Filer</b>
4 or more seat but less than 10	50 per Seat	100 per seat
10 or more seat but less than 20	100 per Seat	200 per seat
20 or More	300 per Seat	500 per seat

<b>PRIVATE MOTOR VEHICLES</b>		
<b>Engine Capacity</b>	<b>For filer</b>	<b>for Non filer</b>
Up to 1000cc	800	1,200
1001cc to 1199cc	1,500	4,000
1200cc to 1299cc	1,750	5,000
1300cc to 1499cc	2,500	7,500
1500cc to 1599cc	3,750	12,000
1600cc to 1999cc	4,500	15,000
2000cc and above	10,000	30,000

<b>PRIVATE MOTOR VEHICLES</b>		
<b>Lump Sum Tax Paid</b>		
<b>Engine Capacity</b>	<b>For filer</b>	<b>for Non filer</b>
Upto 1000cc	10,000	10,000
1001cc to 1199cc	18,000	36,000
1200cc to 1299cc	20,000	40,000
1300cc to 1499cc	30,000	60,000
1500cc to 1599cc	45,000	90,000
1600cc to 1999cc	60,000	120,000
2000cc and above	120,000	240,000

<b>DOMESTIC ELECTRICITY CONSUMPTION [Section 235A &amp; Division XIX Part IV First Schedule]</b>	<b>Rate</b>
Where the Monthly Bill Exceeds Rs. 75,000	7.50%

<b>TELEPHONE USERS [Section 236 &amp; Division V Part IV First Schedule]</b>	<b>Rate</b>
Landline bills exceeding Rs. 1,000	10%
Post-paid internet and prepaid internet cards	12.5%
Mobile phone bills and prepaid telephone cards	12.5%

<b>CASH WITHDRAWALS FROM BANKS (Section 231A, Division VI Part IV First Schedule &amp; Clause (28B) Part II Second Schedule)</b>	<b>Filer</b>	<b>Non - Filer</b>
Exchange company, duly licensed and authorized by SBP, subject to specified conditions	0.15%	
Other cases, where total withdrawal in a day exceeds Rs. 50,000	0.30%	0.60%



**TRANSACTIONS IN BANK – Banking instrument purchased against payment in cash**

[Section 231AA &amp; Division VIA Part IV First Schedule]

	<b>Filer</b>	<b>Non - Filer</b>
Sale against cash of any instrument including demand draft, payment order, CDR, STDR, RTC, OR any other instrument of bearer nature except cross cheques.	0.30%	0.60%

**ADVANCE TAX ON PURCHASE AND TRANSFER OF PRIVATE MOTOR VEHICLES** (Section 231B – Division VII, Part IV, 1<sup>st</sup> Schedule)**PURCHASE / REGISTRATION**

<b>Engine Capacity</b>	<b>Filer</b>	<b>Non Filer</b>
Up to 850cc	7,500	10,000
851cc to 1000cc	15,000	25,000
1001cc to 1300cc	25,000	40,000
1301cc to 1600cc	50,000	100,000
1601cc to 1800cc	75,000	100,000
1801cc to 2000cc	100,000	200,000
2001cc to 2500cc	150,000	300,000
2501cc to 3000cc	200,000	400,000
3000cc and above	250,000	450,000

**TRANSFER**

<b>Engine Capacity</b>	<b>Filer</b>	<b>Non-Filer</b>
Up to 850cc	-	5,000
851cc to 1000cc	5,000	15,000
1001cc to 1300cc	7,500	25,000
1301cc to 1600cc	12,500	65,000
1601cc to 1800cc	18,750	100,000
1801cc to 2000cc	25,000	135,000
2001cc to 2500cc	37,500	200,000
2501cc to 3000cc	50,000	270,000
3000cc and above	62,500	300,000

- No Tax to be collected after five years of Date of First Registration
- At time of leasing of a Motor Vehicle to NON – FILER, Advance Tax @ 3% to be collected by scheduled bank or an investment bank or a development finance institution or a modaraba.

**STEEL MELTERS, RE-ROLLERS ETC. [Section 235B/ Section 153(1)]****Rate**

Electricity consumed for the production of steel billets, ingots and mild steel (MS products) excluding stainless steel by steel melters, steel re-rollers, composite steel units (registered for the purpose of Chapter XI of Sales Tax Special Procedure Rules, 2007)

Re. 1 per unit of electricity consumed

<b>Sale by Auction U/S 236 A (Final Tax)</b>	<b>Filer</b>	<b>Non – Filer</b>
Sale of property, goods or lease of right by public auction or tender	10%	15%

<b>Purchase of Tickets - Domestic U/S 236 B</b>	<b>Rate</b>
Purchase of Air Ticket. 236B	5%

<b>Sale/Transfer of Immovable Property U/s 236C</b>	<b>Rate</b>
Filers	1%
Non-filers	2%
Not Applicable if Immovable Property is held for a period Exceeding 5 (five) years.	

<b>Functions and Gatherings u/s 236D &amp; Division XI Part IV First Schedule</b>	<b>Rate</b>
For Islamabad, Lahore, Multan, Faisalabad, Rawalpindi, Gujranwala, Bahawalpur, Sargodha, Sahiwal, Shekhupura, Dera Ghazi Khan, Karachi, Hyderabad, Sukkur, Thatta, Larkana, Mirpur Khas, Nawabshah, Peshawar, Mardan, Abbottabad, Kohat, Dera Ismail Khan, Quetta, Sibi, Loralai, Khuzdar, Dera Murad Jamali and Turbat.	5% of the bill ad valorem or Rs. 20,000 per function, whichever is higher
For cities other than those mentioned above;	5% of the bill ad valorem or Rs. 10,000 per function, whichever is higher

<b>Advance tax on sale to Distributer, Dealer U/S 236G</b>	<b>Filer</b>	<b>Non-filer</b>
Fertilizers	0.70%	1.40%
Other than fertilizer	0.10%	0.20%

<b>Advance tax on sale to retailers, Distributors or Dealers of another Wholesaler – Section 236H</b>	<b>Filer</b>	<b>Non - Filer</b>
On Gross Amount of Sales – Electronics	1%	1%
On Gross Amount of Sales – Others	0.5%	

<b>Advance tax on sale of certain Petroleum Products – Section 236HA</b>	<b>Filer</b>	<b>Non - Filer</b>
Ex Depot Price	0.5%	1%

<b>Advance tax Collection by Educational Institutions – Section 236I</b>	<b>Rate</b>
Where the Fee Exceeds Rs.200,000	5%

<b>Advance tax on Dealers, Commission Agents, Arhatis, etc. – Section 236J</b>	<b>Amount of Tax (Per Annum)</b>
Group or Class A	Rs. 10,000
Group or Class B	Rs. 7,500
Group or Class C	Rs. 5,000
Any other Category	Rs. 5,000

<b>Advance tax on Purchase of Immovable Property U/S 236K</b>	<b>Filer</b>	<b>Non-Filer</b>
Value of Property Below Rs.4,000,000	0%	0%
Value of Property Exceeds Rs.4,000,000 *	2%	4%
* Subject to the date notified by Board		

<b>Advance tax on International Air Ticket – Section 236L</b>	<b>Amount of Tax Per Person</b>
First / Executive Class	Rs.16,000
Other Excluding Economy	Rs.12,000
Economy	Rs. 0

<b>Advance tax on Banking Transactions other than Cash – Section 236P</b>	<b>Rate</b>
Filers	0%
Non – Filers	0.4%

<b>Advance tax on Payment for the right to use Machinery &amp; Equipment– Section 236Q</b>	<b>Rate</b>
On amount of Payment	10%

<b>Advance tax on Education related expenses remitted abroad – Section 236R</b>	<b>Rate</b>
Of amount of Payment	5%

<b>Advance Tax on Insurance Premium– Section 236U</b>	<b>Rate for Non – Filers only</b>
General Insurance Premium	4%
Life insurance premium if exceeding Rs 0.3 million per annum	1%
Others	0%

<b>Advance Tax on Extraction of Minerals– Section 236V</b>	<b>Rate</b>
Filers	0%

Non – Filers	5%
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<b>Advance Tax on Purchase or Transfer of Immovable Property – Section 236W</b>	<b>Rate</b>
Persons responsible for registering, recording or attesting transfer shall collect.	3%

<b>Advance Tax on Tobacco – Section 236X</b>	<b>Rate</b>
Pakistan Tobacco or its contractor to collect this advance tax at the time of collection of cess.	5%

<b>Advance tax on amount remitted abroad through credit, debit or prepaid cards – Section 236 Y</b>	<b>Rate</b>
Gross amount remitted abroad for filers	1%
Gross amount remitted abroad for non-filers.	3%

## RATES OF MINIMUM TAX

Narration Section	Rates
Minimum Tax for companies u/s 113	1.25% of the Turnover
Distributors Pharmaceutical products, consumer goods including fast moving consumer goods and cigarettes.	0.2% of the Turnover
Petroleum agents & distributors who are registered under the Sales Tax Act, 1990	0.2% of the Turnover
Flour mills, Rice mills & dealers.	0.2% of the Turnover
Motorcycle dealers registered under the Sales Tax Act, 1990. 113	0.25% of the Turnover
Poultry industry including poultry breeding, broiler production, egg production poultry feed production, dealers or distributors of fertilizer	0.5% of the Turnover
Pakistan International Airlines Corporation.	0.5% of the Turnover
Oil marketing companies, oil refineries, Sui southern Gas Company limited, Sui Northern Gas pipe Line Limited (for the case where annual turnover exceeds rupees one billion)	0.5% of the Turnover
Tax deduction on Payments received by the Individuals against the services provided or rendered U/S 153(1)(b) shall be considered as minimum Tax	As described in Section 153 (See Page – 6)

## RATE OF TAX ON CAPITAL GAINS

### Rate of tax on Disposal of Immovable Property U/S 37:

Property acquired on or after July 01, 2016		Property acquired before July 01, 2016	
Holding Period	Rate	Holding Period	Rate
Up to One year	10%	Up to Three Years	5%
One to Two Years	7.5%	More than Three Years	0%
Two to Three Years	5%		
More than Three years	0%		
Real Estate Investment Trust (Irrespective of Holding period – Up to June 30, 2019)	5%		

\*\*\* No Capital Gain Tax shall be applicable if the seller is dependent of Shaheed of Pakistan Armed Forces or of a person who dies while in service of Pakistan Armed Forces or Federal and Provincial Governments and on the first sale of property acquired or allotted as original allottee, duly certified by the official allotment authority.

\*\*\* Capital Gain Tax rates shall be reduced by fifty percent on the first sale of immovable property acquired or allotted to ex-service men and serving personnel of Pakistan Armed forces or ex-employees or serving personnel of Federal and Provincial Governments, being original allottees of the immovable property, duly certified by the allotment authority.

### TAX ON CAPITAL GAIN ON DISPOSAL OF SECURITIES: U/S 37A:

Holding Months	Tax Year 2017		Tax Year 2018 and 2019			
			Securities Acquired before 01 July 2016		Securities Acquired after 01 July 2016	
	Filer	Non - Filer	Filer	Non - Filer	Filer	Non – Filer
Up to 12	15%	18%	15%	18%	15%	20%
12 to 24	12.5%	16%	12.5%	16%	15%	20%
24 to 48	7.5%	11%	7.5%	11%	15%	20%
More than 48	0%	0%	0%	0%	0%	0%

**Disclaimer:**

We have prepared this Tax card by using provisions of Income Tax Ordinance, 2001 updated to the effect of Finance Act, 2018.

We have exercised due professional care in compiling the above details, however, the above expresses our general interpretation of applicable tax statute and does not constitute any opinion or advice. Further, the above interpretation may also not be acceptable to taxation authorities in any particular case.

Tax laws are subject to change from time to time and we do not accept any responsibility to update the same.

We expressly disclaim any responsibility towards any person relying on the details given above.

With Best Regards

**ASIF ASSOCIATES**  
**Chartered Accountants**

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