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Available tax credits could be entered in Cages given in the schedule.  
(Cage No. 234 -237)

### **- Foreign Tax Credit (Cage 234)**

If entitled to any foreign tax relief including foreign tax credit enter such amount in Cage 234 of Schedule 4B. The deduction of tax credit should be subject to the provisions of section 80.

### **- Tax paid on Gain from the Realization of Investment Assets (Cage 235)**

Enter total tax paid for the Year of Assessment 2022/2023 on gain from the realization of Investment Assets in to Cage 235. (Amount in cage 216.5 of Schedule 3A)

### **- Advance Income Tax (Cage 236)**

Enter the total deducted AIT amount by the Agent in to cage 236.

### **- Self-Assessed Tax payment (Cage 237)**

Enter the aggregate amount of four instalments and final payment in Cage 228.2 of the schedule 3C into cage 237 of schedule 4B.

**Enter the total tax credits in Cage 238 in to Cage 110 of the main Return.**

## **5. Allocation of Tax payments, Qualifying payments and Advance Income tax to Partners**

### **5.1 SCHEDULE 5A: Instalment Payments and Capital Gains Tax**

- Column 239** : Allocate aggregate amount of instalment payments and final payment paid by partnership to each partner. Total of column 239 should be equal to total of cage 228.2 of the schedule 3C.
- Column 240** : Allocate total Capital Gains tax paid by the partnership to each partner. Total of column 240 should be equal to total of Cage 216.5 of the schedule 3A.

Instalment payments made by the partnership on partnership income shall be allocated to partners. However, partners are not entitled to a refund on any excess of such share of tax allocated to them instead they are entitled to claim the excess as a tax credit in the next succeeding year of assessment.

## **5.2 SCHEDULE 5B: Qualifying Payments and Advance Income Tax (AIT)**

- Column 241** : Allocate aggregate qualifying payment to the partners, which is paid by the partnership.

In the event that aggregate amount of qualifying payments made by a partnership for the year of assessment 2022/2023 includes a monetary donation made to any charitable institute (Subject to the conditions laid down by the Act), the deduction of the payment shall be limited to Rs. 500,000/- or to 1/5<sup>th</sup> of the taxable income of the



partnership whichever is lesser

Accordingly, the amount of qualifying payment entering into cage 60 of the Return shall be subjected to the above adjustment.

**Column 242** Allocate deducted Advance Income Tax among the partners. Total of column 242 should be equal to total of cage 222.5 of the schedule 3B.

## 6. SCHEDULE 6: Details of Partnership Loss Adjustment

Enter the details of business, investment and exempt losses incurred in the year of assessment 2022/2023 using Cages 243.2, 244.2 and 245.2 respectively. Enter the deductible losses for the Year of Assessment 2022/2023 using column 3, 4 & 6.

Take the total deduction into column 07

## 7. SCHEDULE 7: Details of Partnership Business

Use Cage 246 to 253 to declare the particulars of Profit and Loss Account and the Cages 254 to 260 for the particulars of Balance Sheet of the Partnership.



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