



TAX | CORPORATE | ACCOUNTING | AUDIT

TAX CARD

2023-24



IMAM ASSOCIATES

TAX RATE FOR SALARIED INDIVIDUALS

(WHERE SALARY EXCEEDS 75% OF TAXABLE INCOME)

SALARIED INDIVIDUALS	TAX RATES
Upto Rs.600,000	0%
Rs.600,001 to Rs.1,200,000	2.5% of the amount exceeding 600,000
Rs.1,200,001 to Rs.2,400,000	Rs.15,000 + 12.5% of the amount exceeding 1.2M
Rs.2,400,001 to Rs.3,600,000	Rs.165,000 + 22.5 % of the amount exceeding 2.4M
Rs.3,600,001 to Rs.6,000,000	Rs.435,000 + 27.5% of the amount exceeding 3.6M
Above 6,000,000	Rs.1,095,000 + 35% of the amount exceeding 6M

TAX RATES FOR AOPS AND NON-SALARIED INDIVIDUALS

AOPS AND NON-SALARIED INDIVIDUALS	TAX RATES
Upto Rs.600,000	0%
Rs.600,001 to Rs.800,000	7.5% exceeding 600,000
Rs.800,001 to Rs.1,200,000	Rs.15,000 + 15% of the amount exceeding 800,000
Rs.1,200,001 to Rs.2,400,000	Rs.75,000 + 20% of the amount exceeding 1.2M
Rs.2,400,001 to Rs.3,000,000	Rs.315,000 + 25% of the amount exceeding 2.4M
Rs.3,000,001 to Rs.4,000,000	Rs.465,000 + 30% of the amount exceeding 3M
Above 4,000,000	Rs.765,000 + 35% of the amount exceeding 4M

RATES OF WITHHOLDING TAX ON PROPERTY - INDIVIDUAL AND AOP'S- SECTION 155

PROPERTY-INDIVIDUAL AND AOP'S	TAX RATES
Upto Rs.300,000	0%
Rs.300,001 to Rs.600,000	5% exceeding 300,000
Rs.600,001 to Rs.2,000,000	Rs.15,000 + 10% of the amount exceeding 600,000
Above Rs.2,000,000	Rs.155,000 + 25% of the amount exceeding 2M
Tax Rates for rent of immovable property-Companies- 15% of gorss rent	

Note:- If person receiving rent if not in ATL, than the amount of withholding tax increased by hundred present.

COMPANIES- GENERAL RATES

COMPANIES- GENERAL RATES	TAX RATES
Small Company	20%
Banking Company	39%
All other companies	29%
Alternate Corporate Tax (ACT) Sec-113C	17%

MINIMUM TAX SECTION-113

MINIMUM TAX SECTION-113	TAX RATES
General Rate	1.25%
Minimum Turnover Tax - Sec 113: a. SNGPL and SSGCL (annual turnover exceeds Rs. 1 billion) b. PIA c. Poultry Industry	0.75%
Minimum Turnover Tax - Sec 113: a. Oil Refineries b. Motorcycle Dealer (Sales Tax Registered) c. Oil Marketing Companies	0.5%
Minimum Turnover Tax - Sec 113: a. Distributors of pharmaceutical products, FMCG and cigarettes b. Petroleum agents and distributors (Sales Tax Registered) c. Rice mills and dealers; d. Teir1- Retailers of FMCG (Integrated with FBR's software for real time reporting) e. Person's turnover from supplies through e commerce including running online market place.	0.25%

MINIMU TAX SECTION-113

TAX RATES

- f. Persons engaged in trading of used vehicles; and
- g. Flour mills.
- h. Distributors, dealers, sub-dealers, wholesalers and retailers of fast-moving consumer goods, fertilizer, electronics excluding mobile phones, sugar, cement, steel, and edible oil if appearing on ATL issued under STA, 1990, ITO, 2001. Tier1- Retailers integrated with FBR's software for real time reporting. (Second Schedule)

0.25%

SMALL & MEDIUM ENTERPRISE OPTION OF NORMAL TAX REGIME

TAXABLE INCOME	TAX RATES
Where annual bussiness turnover does not exceed Rs 100 million	7.5% of taxable income
Where annual bussiness turnover exceed 100 million but does not exceed Rs 250 Million	15% of taxable income

OPTION OF FINAL TAX REGIME

TURNOVER	TAX RATES
Where annual bussiness turnover does not exceed Rs 100 million	0.25% of gross turnover
Where annual bussiness turnover exceed 100 million but does not exceed Rs 250 Million	0.5% of taxable income

TAX RATE ON GAIN ON IMMOVABLE PROPERTY SEC-37(1A)

GAIN ON IMMOVABLE PROPERTY	TAX RATES		
	Open Plots	Constructed Property	Flats
Where the holding period does not exceed 1 Year	15%	15%	15%
Where the holding period exceeds 1 Year but does not exceeds 2 Years	12.5%	10%	7.5%
Where the holding period exceeds 2 Year but does not exceeds 3 Years	10%	7.5%	0%
Where the holding period exceeds 3 Year but does not exceeds 4 Years	7.5%	5%	-
Where the holding period exceeds 4 Year but does not exceeds 5 Years	5%	0%	-
Where the holding period exceeds 5 Year but does not exceeds 6 Years	2.5%	-	-
Where the holding period exceeds 6 Years	0%	-	-

CAPITAL GAIN ON DISPOSAL OF SECURITIES SECTION-37-A

CAPITAL GAIN ON DISPOSAL OF SECURITIES	TAX RATES
Where the holding period does not exceed 1 Year	15%
Where the holding period exceeds 1 Year but does not exceeds 2 Years	12.5%
Where the holding period exceeds 2 Year but does not exceeds 3 Years	10%
Where the holding period exceeds 3 Year but does not exceeds 4 Years	7.5%
Where the holding period exceeds 4 Year but does not exceeds 5 Years	5%
Where the holding period exceeds 5 Year but does not exceeds 6 Years	2.5%
Where the holding period exceeds 6 Years	0%
Future commodity contracts entered into by member of PME (Pakistan Mercantile Exchange)	5%
Capital gain arising on disposal where the securities are acquired on or after 01 July 2013 but on or before 30 June 2022	12.5% of the income
Capital gain arising on disposal where the securities are acquired on or before 01 July 2013	0% of the income

PROFIT ON DEBT SECTION 151

PROFIT ON DEBT	TAX RATES	
Withholding tax on interest	15%	30%

ELECTRICITY CONSUMPTION (ON GROSS) SECTION 235

ELECTRICITY CONSUMPTION	TAX RATES
COMMERCIAL & INDUSTRIAL CONSUMER	
Where the amount does not exceed Rs 30,000/-	Rs.3,000/-
Where the amount does not exceeds Rs 30,000/- but does not exceeds Rs. 50,000/-	Rs.5,000/-
Where the amount does not exceeds Rs 50,000/- but does not exceeds Rs. 100,000/-	Rs.10,000/-
Retailers and service providers as notified by the Board in the income tax general order	Up to Rs. 200,000

ON TELEPHONE, INTERNET AND MOBILE CARD USER SECTION-236

TELEPHONE, INTERNET & MOBILE CARD USER	TAX RATES
Telephone Subscriber - Amount of bill > Rs. 1,000	10%
Internet, Mobile Cards	15%

SUPER TAX - SECTION 4C

TAXABLE INCOME	TAX RATES (TY 2022)	TAX RATES (TY 2023)
Where income does not exceed Rs 150 M	0% of the income	0% of the income
Where income exceed Rs 150 M but does not exceed Rs 200 M	1% of the income	1% of the income
Where income exceed Rs 200 M but does not exceed Rs 250 M	2% of the income	2% of the income
Where income exceed Rs 250 M but does not exceed Rs 300 M	3% of the income	3% of the income
Where income exceed Rs 300 M but does not exceed Rs 350 M	4% of the income	4% of the income
Where income exceed Rs 350 M but does not exceed Rs 400 M	4% of the income	6% of the income
Where income exceed Rs 400 M but does not exceed Rs 500 M	4% of the income	8% of the income
Where income exceed Rs 500 M	4% of the income	10% of the income

RATE OF ADVANCE TAX SUB SEC (5C) OF SECTION 147

RATE OF ADVANCE TAX SUB SEC (5C) OF SECTION 147		RATE IN RESPECT OF		
Area in	Karachi, Lahore & Islamabad	Hyderabad, Sukkar, Multan, Faisalabad, Rawalpindi, Gujranwala, Sahiwal, Sialkot, Bahawalpur, Peshawar, Mardan, Abbottabad, Quetta	Urban Areas not specified in columns (2) and (3)	
TAX ON PERSONS FALLING UNDER SECTION 5) 147C)(I) FOR COMMERCIAL BUILDINGS				
Sq Ft				
Any Size	Rs.250 per sq ft	Rs.230 per sq ft	Rs.210 per sq ft	
TAX ON PERSONS FALLING UNDER SECTION 5) 147C)(I) FOR RESIDENTIAL BUILDINGS				
Sq Ft				
Upto 3000	Rs.80 pr sq ft	Rs.65 per sq ft	Rs.50 per sq ft	
3000 & above	Rs.125 pr sq ft	Rs.110 per sq ft	Rs.100 per sq ft	

TAX ON PERSONS FALLING UNDER SECTION 147 (5C) (II)

Sq Ft			
Any Size	Rs.150 per sq yd	Rs.130 per sq yd	Rs.100 per sq yd

TAX ON PERSONS FALLING UNDER SECTION 147 (5C) (II) FOR DEVELOPMENT OF INDUSTRIAL AREA

Sq Ft			
Any Size	Rs.20 pr sq yd	Rs.20 per sq yd	Rs.10 per sq yd

SALE OF GOODS UNDER SECTION 153 (1) (A)

SALE OF GOODS UNDER SECTION 153	PERSON IN ATL	PERSON NOT IN ATL
GOODS I (IF ANNUAL SUPPLIES >75K)		
By Company	5%	10%
By Individual and AOP	5.5%	11%
FAST MOVING CONSUMER GOODS (FMCG)		
Rice, cotton seed & Edible oil	1.5%	3%

SERVICES UNDER SECTION 153 (1) (B)

SERVICES	PERSON IN ATL	PERSON NOT IN ATL
SERVICES (IF ANNUAL SERVICES >30K)		
By Company	9%	18%
By Individual and AOP	11%	22%
Advertisement Services (Electronic/print media)	1.5%	3%
Advertisement Services Other than (Electronic/print media)	4%	8%
Transport services		
Freight forwarding services		
Air cargo services		
Courier services		
Manpower outsourcing services		
Hotel services		

SERVICES	PERSON IN ATL	PERSON NOT IN ATL
SERVICES (IF ANNUAL SERVICES >30K)		
Security guard services		
Software development services		
IT services and IT enabled services		
Tracking services		
Share registered services		
Engineering Services Including architectural services, warehousing services	4%	8%
Service rendered by Asset Management Companies		
Data Services provided under license issued by the Pakistan Telecommunication Authority		
Telecom Infrastructure (Tower) Services		
Car rental services		
Building maintenance services		
Services rendered by Pakistan Stock Exchange and Pakistan Mercantile Exchange Limited		

SERVICES	PERSON IN ATL	PERSON NOT IN ATL
SERVICES (IF ANUUAL SERVICES >30K)		
Inspection services	4%	8%
Certification services		
Testing & Training services		
Oilfield services		
Telecommunication Services		
Collateral Management Services		
Travel and Tour Services		

CONTRACTS UNDER SECTION 153 (1) (C)

CONTRACTS UNDER SECTION 153 (1) (C)	PERSON IN ATL	PERSON NOT IN ATL
By Company	7.5%	15%
By Individual and AOP	8%	16%

EXPORT OF GOODS UNDER SECTION 154

EXPORT OF GOODS UNDER SECTION 154	TAX RATES
Export of Goods	1%

EXPORT OF SERVICES UNDER SECTION 154-A

EXPORT OF SERVICES	TAX RATE
Export proceeds of Computer software or IT services or IT Enabled services by persons registered with Pakistan Software Export Board	0.25%
In case of others	1%

BROKERAGE AND COMMISSION SECTION-233

BROKERAGE AND COMMISSION	PERSON IN ATL	PERSON NOT IN ATL
Advertisement agents	10%	20%
Life insurance agents (Less than 0.5 M)	8%	16%
Other cases	12%	24%

TAX ON DEEMED INCOME UNDER SECTION 7E

PROFIT ON DEBT UNDER SECTION 7E	TAX RATE
Rate of Tax on deemed Income	20% of 5% of value of property

TAX AT IMPORT STAGE SECTION-148

TAX AT IMPORT STAGE	PERSON IN ATL	PERSON NOT IN ATL
Persons falling under Part I of 12th Schedule	1%	2%
Persons falling under Part II of 12th Schedule	2%	4%
"Persons falling under Part II of 12th Schedule Commrcial Imports"	3.5%	7%
Persons falling under Part III of 12th Schedule	5.5%	11%
"Persons falling under Part III of 12th Schedule Commercial imports"	6%	12%
Manufacturer covered under SRO.1125(I)/2011	1%	2%
Pharmaceutical Imported -Finished Goods	4%	8%
"Importer of CKD kits of electric vehicles for small cars SUVs with 50 kwh battery and LCVs with 150 kwh battery or below"	1%	2%

PROFIT ON DEBT UNDER SECTION 7B

PROFIT ON DEBT UNDER SECTION 7B	TAX RATE
If Profit upto 5 Millon	15%
If profit exceed 5 Million	Normal Slab Rates

DIVIDEND UNDER SECTION 150

DIVIDEND UNDER SECTION 150	TAX RATE	
Power Generation	7.5%	15%
Person receiving dividend, where no tax is payable by such company due to exemption of income or losses	25%	50%
Other Dividends	15%	30%

RATE OF TAX ON CERTAIN PAYMENTS SECTION 6

RATE OF TAX ON CERTAIN PAYMENTS SEC 6	TAX RATE
Royalty or fee for technical services [Gross amount]	15%
In case of other	10%

WITHHOLDING TAX ON CERTAIN TYPE OF PAYAMMENT TO PE OF NON-RESIDENT SECTION 152 (2A)

WITHHOLDING TAX ON CERTAIN TYPE OF PAYAMMENT TO PE OF NON-RESIDENT SECTION 152 (2A)	FILER	NON FILER
PE of a non-resident person - Companies - Sale of goods	5%	10%
PE of a non-resident person - Other than companies - Sale of goods	5.5%	11%
"PE of a non-resident person - Companies & other than Companies providing following services:	4%	8%
"Transport services, freight forwarding services, air cargo services, courier services, manpower outsourcing services, hotel services, security guard services, software development services, IT services and IT enabled services, tracking services, advertising services (other than print or electronic media), share registrar services		

WITHHOLDING TAX ON CERTAIN TYPE OF PAYMENT TO PE OF NON-RESIDENT SECTION 152 (2A)

	FILER	NON FILER
engineering services, car rental services, building maintenance services, services rendered by Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited inspection, certification, testing and training services, oil field services. "		
PE of a non-resident person - Other than above services For Companies	9%	18%
PE of a non-resident person - Other than above services For Other than companies	11%	22%
PE of a non-resident person - Contracts	8%	16%

OTHERS

OTHERS	PERSON IN ATL	PERSON NOT IN ATL
Cash withdrawal 231AB [Withdrawal Rs.50,000 per day]	0%	0.6%
Sale of Immovable Property 236C	3%	6%
On Purchase of Immovable Property 236K	3%	10.5%
Remitted aboard through Debit, Credit or prepaid cards 236Y	5%	10%
Petrol & Petroleum Products 156A	12%	24%
On sale by Other auctions Sec-236A	10%	20%
Every Company issuing bonus shares - Sec 236Z	10%	20%
Immovable Property Sold by auctions Sec-236A	5%	10%
On prize bonds and winnings Sec-156	15%	30%
On Prizes, Winning, Lottery & Raffles Sec-156	20%	40%



TAX | CORPORATE | ACCOUNTING | AUDIT

 **KARACHI:**

Suite # 308 ,3 Floor, M.Yousuf Chamber Building, Plot A-30,
Block 7/8 KCHSU, Baloch Colony, Main Shahrah e Faisal, Karachi.

 **ISLAMABAD:**

Office # 10, Mezzanine Floor, Mujahid Plaza, Jinnah Avenue,
Blue Area, Islamabad.

 **MANSEHRA:**

Office # F-40,41, Sultan Plaza, Opposite Passport Office,
Lari Adda, Mansehra.

 021-34320321

 0334 3094793 | 0345-2901872 | 0345-6019010