

"FORM 'A'
[See rule 3(1)(c)]

WEALTH TAX RETURN

(Form of return of net wealth under section 14 of the Wealth Tax Act, 1963 (XV of 1963)
other than that to be furnished by a firm, association of persons, bodies of individuals and companies holding
immovable property for the purposes of business of construction and sale or letting out of property)

ASSESSMENT YEAR: _____

VALUATION DATE _____

PART-I

Zone

 Circle

 NTN

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Name: _____ Father's /Husband's name: _____

National Identity Card No.

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Residential address: _____

Business address: _____

Phone Nos. _____ Fax No. _____

Nationality

 Residential Status

Status

PART-II (NON-AGRICULTURAL ASSETS)

A. ASSETS

1. IMMOVABLE PROPERTY

Open plots, houses, apartments,
Commercial buildings, under construction properties etc.

(a) Held within Pakistan:*

- (i) _____
- (ii) _____
- (iii) _____

(b) Held outside Pakistan:*

- (i) _____
- (ii) _____

Code	Cost of Asset	Value for Wealth Tax	Exemption Claimed	Net Value
(1)	(2)	(3)	(4)	(5)
01-00-00				
01-01-00				
01-01-01				
01-01-02				
01-01-03				
01-02-00				
01-02-01				
01-02-02				

2. MOVEABLE ASSETS:	02-00-00			
(a) <u>Business capital within Pakistan</u>	02-01-00			
(i) Name of business				
(ii) Capital amount	02-01-01			
(b) <u>Business capital outside Pakistan</u>	02-02-00			
(i) Name of business				
(ii) Capital amount	02-02-01			
(c) <u>Asset brought or remitted from outside Pakistan*</u>	02-03-00			
(i) Bank drafts/Remittances	02-03-01			
(ii) Machinery	02-03-02			
(iii) Other	02-03-03			
(d) <u>Assets created out of remittances from abroad*</u>	02-04-00			
(e) <u>Investments</u>	02-05-00			
(i) Stocks and shares	02-05-01			
(ii) Debentures	02-05-02			
(iii) National Investment (Unit) Trust	02-05-03			
(iv) ICP Certificates	02-05-04			
(v) National Savings Schemes:				
- Defence Saving Certificate				
- Special Saving Certificate	02-05-05			
- Regular Income Certificate	02-05-06			
(vi) Unsecured loans	02-05-07			
(vii) Mortgages	02-05-08			
(viii) Any Other	02-05-09			
(f) <u>Motor Vehicles**</u>	02-06-00			
Make	Model	Reg. No		
(i) _____	_____	_____		
(ii) _____	_____	_____		
(g) <u>Jewellery and Precious Stones</u>	02-07-00			
Weight _____	02-07-01			
Description _____	02-07-01			
(h) <u>Works of Art (paintings, drawings etc)*</u>	02-08-01			
(i) <u>Cash and Bank Accounts*</u>	02-09-00			
(i) Cash in hand				
(ii) Cash at Bank	02-09-01			
Account No	Bank & Branch			

- Current	_____	_____	02-09-02				
- Deposit	_____	_____	02-09-03				
- Savings	_____	_____	02-09-04				
- Other deposits	_____	_____	02-09-05				
* Details to be annexed. ** Use extra sheet if necessary.							
(iii) Balance in Govt./Recognized Provident Fund			02-09-06				
(iv) Balance in unrecognized Provident Fund			02-09-07				
(v) Life Insurance premium paid			02-09-08				
(vi) Annuity rights			02-09-09				
(j) Furniture, Fittings and articles of personal use.			02-10-01				
(k) Assets transferred to any person			02-11-00				
(i) Without adequate considerations, or			02-11-01				
(ii) by revocable transfer			02-11-02				
(l) Assets owned by assessee's minor children			02-12-01				
(m) Assets held in the name of any other person			02-13-01				
(n) Immovable property on which tax paid by AOP							
(o) Any other assets (description)			02-14-01				
B. GROSS ASSETS in Part-II							

	Code	Amount
C. DEBTS	04-00-00	
(i) Motorgages secured on property or land	04-01-01	
(ii) Unsecured Loans owing	04-01-02	
(iii) Bank Overdraft	04-01-03	
(iv) Bank Loans	04-01-04	
(v) Amount due under Hire Purchase Agreement	04-01-05	
(vi) House Building Loans	04-01-06	
(vii) Advances from Provident Funds etc.	04-01-07	
(viii) Other debts due*	04-01-08	
(ix) Liabilities in the name of minor children (in respect of assets standing in their names)	04-01-09	
D. SUB – TOTAL	05-00-00	
E. LESS INADMISSIBLE DEBTS	06-00-00	
(i) Debts secured on or incurred against exempt assets	06-01-01	
(ii) Debts outstanding for more than 5 years	06-01-02	
(iii) Others		
F. SUB – TOTAL		

G. TOTAL ADMISSIBLE DEBTS: (D-F)

07-00-00

Rs.

H. NET ASSETS in Part-II: (Assets minus admissible debts) (B-G)

Rs.

I. TOTAL EXPENDITURE: during the income year ended on _____ 2000.

- (i) Personal expenses Rs. _____
- (ii) Other expenses Rs. _____
- (iii) Total Rs. _____

* Details to be annexed. ** Use extra sheet if necessary.

PART-III (AGRICULTURAL ASSETS)**J. PARTICULARS OF AGRICULTURAL LAND**

Location of land i.e Revenue Estate (Tehsil / Taluka)	Code	District	Code	Province	Code	Area of Land in acres	Produce Index Units (PIUs)	Value = (Rs. 400 x PIUs)
(i)								
(ii)								
(iii)								
(iv)								
Total								

Less: exemption under clause
(3) of Second Schedule Rs. 1,000,000

Taxable Value Rs. _____

PART-IV**K. AGRICULTURAL ASSETS (OTHER THAN AGRI-LAND) CLAIMED TO BE EXEMPT**

Description	Motor Vehicle make & model	Registration Number	Estate for which exemption of motor vehicles claimed	Cost
i) One Pickup used for agricultural purposes:				
ii) One other motor vehicle:				
iii) One dwelling house in the vicinity of agri-land)				
TOTAL				

L. I, declare that myself or my minor children do not own any other taxable agricultural assets except those declared in part-III, part-IV and the following (refer to guidelines); -

Description of assets	Code	Cost
(i)		
(ii)		
(iii)		
(iv)		
Total		

PART-V

M. COMPUTATION OF NET AGRICULTURAL ASSETS.

Net value of agricultural land as computed in Part-III Rs. _____

Add: Other taxable agricultural assets (e.g. additional dwelling house
in the vicinity of agri-land etc). Rs. _____

N. TOTAL Rs. _____

O. TOTAL NET WEALTH (H + N) Rs. _____

VERIFICATION

I, _____ s/o, w/o, d/o _____ do hereby declare that, to the best of my knowledge and belief, the above statement of the assets and liabilities of myself, my minor children as on _____ and of my personal expenditure for the year ended on _____, is correct and complete.

2. I, hereby opt for the exemption of my self-occupied House No. _____ in lieu of the statutory exemption of Rs. 2,500,000.

3. That neither I nor my minor children own agricultural assets than those declared in this form.

Signature: _____

Name: _____

Address: _____

Date _____

COMPUTATION OF TAX

Total Net Wealth

Less: statutory exemption

One Self-Occupied House or Rs. 2,500,000

Rs. _____

Rs. _____

BALANCE NET WEALTH:

Rs. _____

P. WEALTH TAX THEREON: (to be computed at the rates given in the guidelines)

Rs. _____

Q. LESS TAX PAID

i. Advance tax u/s 13A alongwith property tax. Rs. _____

ii. Advance tax u/s 13D:

(a) first installment (15th November, _____) Rs. _____

(b) second installment (15th May, _____) Rs. _____

iii. Refund adjustment claimed (give details) Rs. _____

TOTAL

Rs. _____

NET TAX PAYABLE/REFUNDABLE (P - Q)

Rs. _____

TAX PAID U/S 14A WITH THE RETURN

Rs. _____

Bank Draft No/ Pay Order No. or Challan No.

Bank & Branch

Date

GUIDELINES FOR FILLING IN WEALTH TAX RETURN FORM-A

1. The following persons are required to file Wealth Tax returns:-
 - (i) Persons who are income tax assesseees and their declared income for the relevant years or the last declared or assessed income is two hundred thousand rupees or more.
 - (ii) Persons who are covered by the presumptive income tax i.e. their entire income is from contracts, supplies, imports or exports (section 80C and 80CC of Income Tax Ordinance, 1979).
 - (iii) Persons whose '**net wealth**' on the '**valuation date**' was more than 2.5 million rupees.
 - (iv) Firms, association of persons and companies have to file wealth tax return where they hold immovable properties for purpose of business of construction and sale or letting out [Sec. 2(e)(ii)].
2. "**Net wealth**" means total value of assets of all kinds minus admissible debts. All assets owned by the minor children of an assessee are to be included in the wealth of the parent assessee. The Deputy Commissioner of Wealth Tax determines the "parents" in whose wealth the assets of the minor are to be included.
3. **Inadmissible debts**: The amount of loans and advances which remain unpaid for five years and the debts secured on or incurred in relation to exempt assets, is not deductible from the total value of assets for computing net wealth.
4. **Valuation date**: The 'net wealth' is to be computed on the '**valuation date**' which in most cases is 30th day of June of every calendar year.
 - (i) Where the taxpayer's business "accounting year" ends on a date other than 30th June, the valuation date is the date on which such year ends.
 - (ii) Where the taxpayer is a partner in a firm and the firm's accounting year ends on a date other than 30th June, the valuation date is the date on which firms accounting year ends.
 - (iii) Where a taxpayer is a partner in more than one firm the valuation date is the last date of the accounting year of the firm whose accounting period ends later in the financial year.
5. **Where to file the return**: The wealth tax return, is to be filed alongwith the income tax return. If the taxpayer is required to file income tax return, he has to file his wealth tax return with the Deputy Commissioner of Wealth Tax of the area in which the taxpayer carries on his business or profession or resides.
6. **Dates for filing of return**: The dates for filing wealth tax returns are the same as for income tax returns. Where a person is required to file income tax return, he has to file wealth tax return by 30th September each year.
7. **Exemptions**: The following assets are exempt from wealth tax:
 - (a) **Furniture, fixtures and personal effects**: Furniture, household utensils, wearing apparel, all articles of personal use including heaters, geysers, airconditioners, television sets, VCRs, refrigerators, washing machines, carpets, personal computers held for personal use and not for any business purpose. Drawings, paintings, works of art and scientific collections which are of national, scientific or historic interest, not intended for sale. Book and manuscripts not intended for sale, **CARS AND JEWELLERY ARE NOT EXEMPT.**
 - (b) **Foreign remittances and assets brought into Pakistan**:
 - (i) Assets brought or remitted or received by an assessee from outside Pakistan are exempt in the year in which they are brought or remitted or received in Pakistan and the following five years.
 - (ii) Assets created by an assessee out of remittances received in, or brought into Pakistan through "normal banking channel", are exempt in the year of receipt and the following five years.
 - (iii) Where an investment is made partly out of foreign remittances a proportionate exemption is allowed.
 - (c) **Foreign Exchange Bearer Certificates**: These are exempt. However, on encashment proceeds are not exempt.

- (d) **Foreign Currency Accounts**: These are exempt.
 - (e) **Bank Accounts**: Balances on which zakat has been deducted are exempt to that extent.
 - (f) **Recognized Provident Fund/GPF balances**: These are exempt.
 - (g) **Final payment of Provident Fund and Commuted Pensions**: These are exempt in the year in which these are received.
 - (h) **Rights and interests in Insurance Policies**: These are exempt before the money becomes payable.
 - (i) **Investments in stocks and shares**: Investment upto Rs.100,000 in shares of public companies engaged in an industrial undertaking is exempt for two years, in the hands of original allottees.
 - (j) **Tools, implements**: The tools, implements, instruments, apparatus, used by the assessee for his profession or vocation or scientific research are exempt.
 - (k) **One self occupied house**: One self occupied house used for his own residence is exempt irrespective of its value, if the assessee opts to forego the statutory exemption of Rs.2,500,000. Where husband and wife both own houses, exemption is available only to one of them.
8. **Jointly owned immovable property**: Jointly owned immovable property by more than one person is assessed as an Association of Person (AOP). In case tax on such property is paid by AOP the respective shares of the owners are not included in their “net wealth”.
9. **Assets belonging to taxpayer**: Assets held in the name of any other person are included in the net wealth of the taxpayer. Accordingly assets purchased in the name of spouse or children or any other person are to be declared in the wealth tax return.
10. **Valuation of plots and buildings**:
- (i) For wealth tax purposes normally the market value of buildings is taken at ten times of the annual letting value.
 - (ii) The market value of land/plots, except agricultural land, is taken to be the value adopted by the Collector of the District for purposes of stamp duty.
11. **Valuation of shares and securities**:
- (i) The value of shares of companies quoted on Stock Exchange is to be taken at the break-up value, or face value whichever is lower. However, the value of shares of other companies is taken to be the higher of the break-up value or face value.
 - (ii) Securities issued by the Government or a local authority which are quoted on the Stock Exchanges are valued at the quoted closing price on the “valuation date”. The securities which are not so quoted, face value is adopted.
12. **Agricultural assets**:
Agricultural assets mean, agricultural land, growing crops and trees, livestock, outhouse, store house and dwelling house in the vicinity of agricultural land and agricultural tools and implements. The following agricultural assets are however, exempt from levy of wealth tax: -
- a) growing crops, grass or standing trees on agricultural land;
 - b) agricultural land received by an assessee from government in pursuance of any gallantry or merit award instituted or approved by the Federal Government;
 - c) agricultural land upto the value of one million rupees calculated at the rate of Rs 400/- per Produce Index Unit i.e. 2,500 P.I.U’s;
 - d) tools and implements including tractors, tubewells and other farm machinery used for raising agricultural produce;
 - e) one pick-up used for agricultural purposes and one other motor vehicle owned by the owner of agricultural asset. Additional motor vehicles owned by the individual, whether or not used for agricultural purposes, are to be included in non-agricultural assets;
 - f) all farm animals and live-stock used for agricultural purpose owned by the agriculturist except those used for any commercial purpose;
 - g) an out-house store-house and one dwelling house in the vicinity of agricultural land. Additional houses be declared at “L” in Part-IV of the return.

13. The above exempt assets, except the pick-up one other motor vehicle and one dwelling house claimed to be exempt, are not required to be declared in this return.
14. If a person and his minor children do not own land aggregating more than 2500 Produce Index Units, he is not required to file this return.
15. **Wealth Tax rates:** Wealth tax is payable on the net wealth at the following rates. –
- | | | |
|---|---------------------------------------|------|
| - | On the first Rs.500,000 of net wealth | 0.5% |
| - | On the next Rs.500,000 of net wealth | 1.0% |
| - | On the next Rs.500,000 of net wealth | 1.5% |
| - | On the next Rs.500,000 of net wealth | 2.0% |
| - | On the balance net wealth | 2.5% |
16. For further details please contact nearest Income Tax/Wealth Tax Office.