

TAXABILITY OF COOPERATIVE SOCIETIES IN INDIA

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ABSTRACT

The Cooperative Society is an important form of business that can be explored by its members for their sustainability. The basic objective behind the cooperative movement is to save rural and marginalized people from exploitation and are formed for various purposes. As per the Income Tax Act of India, a cooperative society is also treated as the assessee who is liable to pay tax in respect of their income. Though it is not categorized as a person in the Act, the cooperative societies are assessed as per provisions applicable to the Association of Persons. Like every person, the Income Tax Act also provides some exemption and relief from the payment of tax to the cooperatives for minimization of their tax liability. The paper intends to highlight the exemptions and tax benefits available to cooperative societies in India as provided by the Act.

KEYWORDS: Cooperative Society, Taxation, Deduction, Exemption.

I. REFERENCES

Relevant provisions of the Income Tax Act 1961.