



marriage and money



I am planning to sell our 10-year-old flat and purchase a new one. Is there any tax liability on this? If yes, how much percentage will I have to pay for the same?

> *Smitha N*

Arun suggests:

If you sell your residential flat and buy another flat within a year, utilising the entire sale proceeds for the purchase, capital gain arising on the sale of the old flat will be exempt u/s 54 of the Income Tax Act 1961.

Have a query on how to manage your finances? You can write to us at checkmatayou@indiatimes.com with the subject line as: 'Marriage and Money'. *Arun K. Mahta* is a practising Chartered Accountant. You can email him on akmahta55@gmail.com



Singer and Actress **Manasi Parekh Gohil** has done TV serials like Gulal, Remote Control, India Calling and Laughter Ke Phatake.

Manasi Parekh Gohil, actress



My favourite film

The Shawshank Redemption

My favourite actor

Pankaj Kapur

My favourite actress

Meryl Streep

My favorite holiday spot

New York

My favourite food

Pan-Asian cuisine

My favourite perfume

Pink Crystal by Versace

My favourite book

***The Ascetic of Desire* by Sudhir Kakar**

—Purnima Goswami Sharma