



You shall establish Salat and you shall give Zakat and you shall bow along with those who bow [to God]. (Qur'an 2:43)

Zakat on Salaried Income

Advance planning is always better

- Determine your Zakat Due Date.
- This is required for valuation of zakatable wealth.
- This date could be 1st Ramzan or any other date as per lunar calendar.
- If last year's Zakat Due Date is known, the same will continue to be Zakat Due Date this year also.

Update all Accounts

Update all your accounts on the Zakat Due Date - Bank Balance, Mutual Funds, Fixed Deposit, Shares, Bonds, Debentures, etc. Also make a list of your investments in properties, commercial shops or other fixed assets.

Ascertain the quantity and value of gold/silver, cash in hand on Zakat Due Date.

Investments

If you have invested in plot of land or building with an intention of resale, check up its market value and add it to Zakatable wealth.

Zakatable Wealth

Check-up whether sum total of your total wealth is above *Nisaab* level or below *Nisaab* level. If last year, it was above *Nisaab* level and this year also it continues to be above *Nisaab* level, then Zakat is payable on your wealth. Calculate your Zakat liability at the rate of 2.50 of total Zakatable wealth.

What is *Nisaab*?

Nisaab is the minimum limit of wealth below which Zakat is not payable. However, if the wealth exceeds this minimum level, Zakat is payable. The *Nisaab* limit for gold is 7 ½ tolas (87.479 grams) and 52 ½ tolas for silver (612.35 grams) or its equivalent.

The price of gold say on 26th March 2020 in Mumbai is Rs.4,217 per gram and price of silver is Rs.41.81 per gram, then accordingly, *Nisaab* level is Rs.3,68,900 for gold and Rs.25,602 for silver. (Ref.: www.goodreturns.in). Please check up *Nisaab* level on your Zakat Due Date accordingly and as per the region of residence.



No Zakat on Personal Wealth

There is no Zakat on personal wealth – food, clothing, house, car, scooter, motor cycle. Perquisites provided by the employer, like free housing, free education or transport or hospital, club holiday homes, do not form part of Zakatable wealth.

No Zakat on Retirement Benefits

Zakat is not attracted on contributions made during service period to retirement benefits, like Provident Fund or Superannuation Fund. If any amount is withdrawn from PF for a specific purpose, e.g. education/marriage of son/daughter, such withdrawal will not attract Zakat if full amount is spent for the purpose. However, PF withdrawal at the time of retirement will attract Zakat.

Zakat Payment

IndiaZakat.com, hosted by Association of Muslim Professionals, is rendering services with an intent to bring a positive change in the community. Please take part in this noble mission by contributing to:

Association of Muslim Professionals - Zakat
Account Number: 0113883026
Kotak Bank, Maratha Mandir Branch, Mumbai Central
IFSC Code: KKBK0001348

For online payment log on to: http://ampindia.org/amp_zakat_fund

Or e-mail us on info@indiazakat.com for further clarification.