

1. Income Tax Return Forms for AY 2023-24

CBDT has notified Income-tax Return Forms (ITR Forms) for the Assessment Year 2023-24 vide Notifications No. 04 & 05 of 2023 dated 10.02.2023 and 14.02.2023. These ITR forms will come into effect from 1st April, 2023 and have been notified well in advance in order to enable filing of returns from the beginning of the ensuing Assessment Year.

In order to facilitate the taxpayers and to improve ease of filing, no significant changes have been made to the ITR Forms in comparison to last year's ITR Forms. Only the bare minimum changes necessitated due to amendments in the Income-tax Act, 1961 (the 'Act') have been made. There are no changes as regard , manner of filing of ITR Forms as compared to last year

2. FREQUENTLY ASKED QUESTIONS (FAQS) ON E-VERIFICATION SCHEME, 2021

- The CBDT has released a set of 24 clarifications and FAQs on the e-Verification Scheme 2021, announced in Notification 137/2021.
- The FAQs on the e-Verification Scheme, 2021 aim to provide general guidance in understanding the procedures and processes of the e-Verification Scheme, 2021 issued vide Notification no. 137/2021 dated 13.12.2021. These are presented in an easy-to-understand manner without using the technical wordings of the Income Tax Act, to the extent possible.
- These FAQs are informative and advisory in nature and are subject to updation as required. These should not be used as a basis for any legal interpretation of the e-Verification Scheme, 2021 or the Income Tax Act, 1961. The taxpayers may like to take an informed decision on their tax matters in this regard.

3. CBDT Notifies Centralised Processing of Equalisation Levy Statement Scheme, 2023

The Central Board of Direct Taxes, vide Notification No. 3/2023 dated 07.02.2023 , in exercise of the powers conferred by section 168 (2) Finance Act, 2016 , hereby notified the Centralised Processing of Equalisation Levy Statement Scheme, 2023 for processing of statement furnished under section 167 of the Act.

The Scheme contains the following broad features and provides for -

- Scope of the Scheme
- Furnishing of Equalisation Levy Statement
- Invalid Equalisation Levy Statement.
- Processing of Equalisation Levy Statement
- No personal appearance in the Centre
- Service of notice or communication
- Power to specify procedure and processes

Readers may refer to complete text of the notification for further details

4. UNION BUDGET 2023

A BILL to give effect to the financial proposals of the Central Government for the financial year 2023-2024.

The Finance Minister, as part of the Union Budget 2023-24, has announced a number of direct tax and indirect tax proposals/ amendments.

- Common Income Tax Return (ITR) Form
- Increase of Tax Rebate limit to Rs. 7 lac
- Increase of Tax Exemption Limit/ Slab to Rs. 3 lac
- New Income Tax Rates/ Slabs (New Regime)
- Benefit of Standard Deduction to be extended to New Tax Regime

- Reduction in Highest rate of Surcharge from 37% to 25%
- Enhanced Limits for Presumptive Taxation of MSMEs and Professionals
- Capping of Deduction u/s 54 and 54F at Rs 10 crore
- Higher Cash Withdrawal Limit of 3 Crore u/s 194N for Cooperatives

Readers may refer to complete text of the Finance Bill 2023 for further details