

**WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF
INDIA**

By-

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**FILING OF
INCOME TAX
RETURNS – AY
2020-21**

FILING OF INCOME TAX RETURNS – AY 2020-21.

INTRODUCTION:

Return can be filed by using either PAN or Aadhar;

- ▶ ITR-1 to ITR-4 can be filed using PAN or Aadhar by Individuals;
- ▶ Mandatory filing exceeding specified limit of deposits, foreign travel or electricity expenses;
- ▶ Time limit for claiming exemption for investments under Chapter VIA – Notification No.S.O.25112(E) dated 29.7.2020;
- ▶ Utility of ITR-1, to ITR-4 released

DUE DATES (AS OF NOW)



Individuals, Firms, Partners not liable for audit



Submission of Tax Audit Report under Section 44AB of the Income Tax Act



Companies, Assessee covered under Audit,
Working partners of the firms covered for audit
and Individuals covered for audit

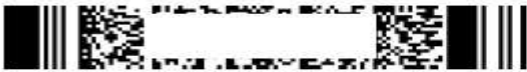


Assessee required to submit Report under Section 92E



CHANGES IN ITR-V (ACKNOWLEDGEMENT FORM)

- The unverified form ITR-V will not contain any income, deduction and tax details. The **new and changed ITR-V** will only contain the basic information of the taxpayer Name and PAN and e-filing data like ITR Form No., e-Filing Acknowledgement Number, Filing section. Apart from these basic info, the form will have only the 'Verification' part.
- Henceforth, **after these changes**, one will not get the **final ITR acknowledgement** until the same is verified.
- The unverified acknowledgement is titled as '**INDIAN INCOME TAX RETURN VERIFICATION FORM**' whereas the final ITR-V is titled as '**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**'.

FORM ITR-V	INDIAN INCOME TAX RETURN VERIFICATION FORM [Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-7 filed but NOT verified electronically] (Please see Rule 12 of the Income-tax Rules, 1962)		Assessment Year 2020-21
Name			
PAN		Form Number	ITR-1
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	
VERIFICATION			
I, _____ son/ daughter of _____, solemnly declare that to the best of my knowledge and belief, the information given in the return which has been submitted by me vide acknowledgement number _____ is correct and complete and is in accordance with the provisions of the Income-tax Act, 1961. I further declare that I am making this return in my capacity as <u>Self</u> and I am also competent to make this return and verify it. I am holding permanent account number _____.			
Signature			
Date of submission	27-08-2020 17:14:57	Source IP address	106.209.195.242
System Generated barcode	 AABPB0478C014973475502708202B88D489111A4691BAF35EC58D8337DA66254EA5		
Instructions:			
<ol style="list-style-type: none"> 1. Please send the duly signed (preferably in blue ink) Form ITR-V to "Centralized Processing Centre, Income Tax Department, Bengaluru 560500", by ORDINARY POST OR SPEED POST ONLY, so as to reach within 120 days from date of submission of ITR. Alternately, you may e-verify the electronic transmitted return data using Aadhaar OTP or Login to e-Filing account through Net-Banking login or EVC obtained generated using Pre-Validated Bank Account/Demat Account or EVC generated through Bank ATM. 2. If Form ITR-V is received beyond the 120th day of electronic transmission of the return data or e-Verified beyond the 120th day of electronic transmission of the return data, then the day on which e-Verified or the Form ITR-V is received at Centralized Processing Centre, Income Tax Department, Bengaluru would be treated as the date of filing the Income Tax Return and all consequences of Income Tax Act shall accordingly will be applicable. 3. Form ITR-V shall not be received in any other office of the Income Tax Department or in any other manner. The confirmation of receipt of this Form ITR-V at ITD-CPC will be sent to the e-mail Id registered in the e-Filing account. 			
On successful verification, the return filing acknowledgement can be downloaded from e-Filing portal as a proof of completion of process of filing the return of Income.			

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT			Assessment Year 2020-21
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN			
Name			
Address			
Status	Individual	Form Number	ITR-2
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		169970
	Book Profit under MAT, where applicable	2	169970
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	0
(+)Tax Payable /(-)Refundable (6-7)	8	0	
Dividend Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
(+)Tax Payable /(-)Refundable (17-18)	19	0	
Income Tax Return submitted electronically on <u>28-07-2020 13:28:06</u> from IP address <u>1</u> and verified by _____			
having PAN _____ on <u>29-07-2020 11:23:48</u> from IP address <u>2</u> using Electronic Verification Code _____ generated through <u>Aadhaar OTP</u> mode.			
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>			

FILING OF INCOME TAX RETURNS – AY 2020-21.

- This year the ITR forms have been changed with two major objectives –
 - to incorporate the **changes made by the Finance Act, 2019** and
 - to see **additional disclosures**.
- The additional disclosures have been sought by the CBDT in respect of all those **incomes which are often subject to tax disputes** or which are **prone to tax avoidance**.
- It appears that the CBDT has envisaged to turn the ITR forms into **Scrutiny forms**.
- The department has increased the scope of disclosures and **to uncover the under-reporting or wrong reporting of income**.
- Though the structure of the ITR forms remains the same, yet, the **number of changes, are enormous**.

Assessee - slab rate cases:					
Tax rates →	0%	5%	10%	20%	30%
Individual / HUF / AOP / BOI / PDT / AJP / Trust	2.5 lakh	2.5 – 5 lakh	-	5 – 10 lakh	Above 10 lakh
Individual Resident Senior Citizen (60 years)	3 lakh	3 – 5 lakh	-		
Individual Resident Very Senior Citizen (80 years)	5 lakh	-	-		
Co-operative Society	-	-	0.1 lakh	0.1- 0.2 lakh	above 0.2 lakh

Note: Resident Individual, whose net income is up to Rs.5 lakh, can avail rebate from tax u/s 87A up to Rs.12,500/-

ASSESSEE - SLAB RATE CASES

Assessee - flat rate cases:	Tax Rates
Firm / LLP / Local Authority / AOP-MMR / BOI-MMR / PDT-MMR	30%
Domestic Company:	
If eligible u/s 115BAA	22%
If eligible u/s 115BAB	15%
If eligible u/s 115BA	25%
Turnover in FY 17-18 <=400 crore	25%
Others	30%
Foreign Company	40%
Cess	
Cess on Income tax plus SC	4%

ASSESSEE - FLAT RATE CASES

For Individual / HUF / AOP / BOI / PDT / AJP / Trust	Up to Rs.50 lakh	Above 50 lakh up to 1 crore	Above 1 crore up to 2 crore	Above 2 crore up to 5 crore	Above 5 crore
STCG u/s 111A LTCG u/s 112A Income u/s 115AD(1)(b)	Nil	10%	15%	15%	15%
Any other income	Nil	10%	15%	25%	37%

SURCHARGE

When income→	Up to 50 lakh	Above 50 lakh up to 1 crore*	Above 1 crore up to 10 crore*	Above Rs. 10 crore*
Domestic company If eligible u/s 115BAA / 115BAB Others	10% Nil	10% Nil	10% 7%	10% 12%
Foreign company	Nil	Nil	2%	5%

SURCHARGE

ITR selection rules

Status	ITR	Conditions
Individual and HUF	1, 2, 4*	As per the table given below
	3	If ITR 1 / 2 / 4 is not applicable
Company	6	NA
Trust	7	NA
Others	5	NA

ITR selection Conditions			
ITR →	1	2	4
Residential status			
Non Resident / Not-Ordinarily Resident	X	√	X
Resident	√	√	√
Head of Income			
Salary	√	√	√
House Property			
One property	√	√	√
More than one property	X	√	X
Business / profession			
Presumptive profits u/s 44AD / 44ADA	X	X	M
Transport business - U/s 44AE	X	X	M
All other cases	X	X	X

ITR →	1	2	4
Capital Gain			
STCG from Depreciated assets	X	X	X
Slump sale u/s 50B	X	X	X
Exemption u/s 54D, 54G or 54GA	X	X	X
All other cases	X	√	X
Other Sources			
Winnings	X	√	X
Loss from other sources	X	√	X
Income taxable at Special rates / Dividend taxable u/s 115BBDA	X	√	X
Income taxable under DTAA	X	√	X
All other cases	√	√	√

ITR →	1	2	4
Deductions			
Deduction u/s 57(iia) of Family pension	√	√	√
Other deductions u/s 57	X	√	X
80QQB: Royalty income of authors	X	√	X
80RRB: Royalty on patents	X	√	X
B/F or C/F Loss			
Capital Gains head	X	√	X
House Property	X	√	X
Other losses	X	X	X

ITR →	1	2	4
Other Items			
Taxable Income > 50 lakh	X	√	X
Partner of a firm	X	X	X
Director in a company	X	√	X
Held unlisted equity shares in PY	X	√	X
Agriculture Income <= 5000	√	√	√
Agriculture Income > 5000	X	√	X
Relief u/s 90 to 91	X	√	X
Foreign assets schedule data	X	√	X
Pass through income	X	√	X
TDS as per Form 16B (194-IA)	X	√	X
Income apportioned to the spouse (Portuguese Civil Code)	X	√	X
TDS transferred to / from others (u/s 5A or rule 37BA(2))	X	√	X
Filing Return u/s 139(1) seventh proviso? is 'Yes'	√	√	√

WHO IS ELIGIBLE TO USE THIS ITR-I

- This Return Form is to be used by an individual who is a resident other than not ordinarily resident, whose total income for the assessment year 2020-21 does not exceed Rs. 50 lakh and who has income under the following heads:-
 - (a) Income from Salary/ Pension; or
 - (b) Income from One House Property; or
 - (c) Income from Other Sources.
 - (d) Agricultural Income upto Rs. 5000/-

WHO IS NOT ELIGIBLE TO USE ITR-I

A. This Return Form should not be used by an individual who –

- (a) is a Director in a company;
- (b) has held any unlisted equity shares at any time during the previous year;
- (c) has any asset (including financial interest in any entity) located outside India;
- (d) has signing authority in any account located outside India; or
- (e) has income from any source outside India.

WHO IS NOT ELIGIBLE TO USE THIS ITR-I

B. This return form also cannot be used by an individual who has any income of the following nature during the previous year:-

- (a) Profits and gains from business and professions;
- (b) Capital gains;
- (c) Income from more than one house property;
- (d) Income under the head other sources which is of following nature:-
 - (i) winnings from lottery;
 - (ii) activity of owning and maintaining race horses;
- (e) agricultural income in excess of ₹5,000

Further, this return form also cannot be used by an individual who has any brought forward losses etc.

Individual who is assessable for whole or any part of the income on which TDS has been deducted in the hands of a person other than the assessee.

PART B GROSS TOTAL INCOME				Whole- Rupee (₹) only	
B1	i	Gross Salary (ia + ib + ic)		i	8,00,000
	a	Salary as per section 17(1)	ia	8,00,000	
	b	Value of perquisites as per section 17(2)	ib	NIL	
	c	Profit in lieu of salary as per section 17(3)	ic	NIL	
	ii	Less allowances to the extent exempt u/s 10 (Ensure that it is included in salary income u/s 17(1)/17(2)/17(3))		ii	NIL
		Description	Section	Amount	
	iii	Net Salary (i – ii)		iii	8,00,000
	iv	Deductions u/s 16 (iva + ivb + i vc)		iv	52,500
	a	Standard deduction u/s 16(ia)	iva	50,000	
	b	Entertainment allowance u/s 16(ii)	ivb	NIL	
	c	Professional tax u/s 16(iii)	ivc	2,500	
	V	Income chargeable under the head 'Salaries' (iii-iv)		B1	7,47,500

**REBATE
U/S 87A
AY
2019-20**

- If you are a resident individual, whose total income does not exceed ₹3,50,000, you can claim rebate of income-tax u/s 87A, of an amount equal to
- income-tax payable,
- Or
- ₹2,500,
- **whichever is less.**

**REBATE
U/S 87A
AY
2020-21**

- If you are a resident individual, whose total income does not exceed ₹5,00,000 you can claim rebate of income-tax u/s 87A, of an amount equal to
- Income-tax payable,
- Or
- ₹12,500,
- **whichever is less.**

WHO IS ELIGIBLE TO USE THIS ITR-2

For Individuals being a Resident , Not Ordinarily Resident having Total Income above Rs.50 lakhs,

- having Income from Salaries,
- More than one House Property,
- Other Sources (Interest etc.), and
- Agricultural Income above Rs.5 thousand
- has invested in Unlisted Equity Shares
- Individual who is Director in a company

WHO IS
NOT
ELIGIBLE
TO USE
THIS
RETURN
FORM?

This Return Form should not be used by an individual whose total income for the Assessment Year 2020-21 includes Income under the head- Profits or Gains of Business or Profession.

FILING OF INCOME TAX RETURNS – AY 2020-21.

- **RESIDENTIAL STATUS** – ITR 2, 3
- Full details in respect of :
 - Number of days of stay in India
 - Jurisdiction of residence
 - Tax identification number of jurisdiction of residence.
- **SCOPE OF FOREIGN ASSETS EXPANDED** – ITR 2,3,5,6,7
- Schedule FA:
 - Besides foreign bank accounts, details of foreign depository accounts
 - Foreign Custodial accounts
 - Foreign equity and debt interest held in any entity
 - Foreign cash value insurance contract or annuity contract. Etc..

(e) Residential Status in India (for individuals) (Tick applicable option)	A. Resident	<input checked="" type="checkbox"/> You were in India for 182 days or more during the previous year [section 6(1)(a)]						
		<input type="checkbox"/> You were in India for 60 days or more during the previous year, and have been in India for 365 days or more within the 4 preceding years [section 6(1)(c)] [where Explanation 1 is not applicable]						
	B. Resident but not Ordinarily Resident	<input type="checkbox"/> You have been a non-resident in India in 9 out of 10 preceding years [section 6(6)(a)] <input type="checkbox"/> You have been in India for 729 days or less during the 7 preceding years [section 6(6)(a)]						
C. Non-resident	<input type="checkbox"/> You were a non-resident during the previous year.							
		(i) Please specify the jurisdiction(s) of residence during the previous year -						
		<table border="1"> <thead> <tr> <th>S.No.</th> <th>Jurisdiction(s) of residence</th> <th>Taxpayer Identification Number(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	S.No.	Jurisdiction(s) of residence	Taxpayer Identification Number(s)			
S.No.	Jurisdiction(s) of residence	Taxpayer Identification Number(s)						
		(ii) In case you are a Citizen of India or a Person of Indian Origin (POI), please specify-						
		<table border="1"> <thead> <tr> <th>Total period of stay in India during the previous year (in days)</th> <th>Total period of stay in India during the 4 preceding years (in days)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Total period of stay in India during the previous year (in days)	Total period of stay in India during the 4 preceding years (in days)				
Total period of stay in India during the previous year (in days)	Total period of stay in India during the 4 preceding years (in days)							
Residential Status in India (for HUF) (Tick applicable option)	D.	<input type="checkbox"/> Resident <input type="checkbox"/> Resident but Not Ordinarily Resident <input type="checkbox"/> Non-Resident						

Representative						
(i)	Whether you were Director in a company at any time during the previous year? If yes, please furnish following information -					<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sl. No.	Name of Company	Type of Company	PAN	Whether its shares are listed or unlisted	Director Identification Number (DIN)	

**FILING OF
INCOME
TAX
RETURNS –
AY 2020-21.**

INVESTMENT IN UNLISTED COMPANIES: ITR 2, 3 and 5

Details required to be provided:

- a. Name of the company and type of company
- b. PAN of the Company
- c. Number and cost of acquisition – beginning of the year
- d. Details of purchase/acquisition during the year: date, number, cost
- e. Details of sales during the year : date, number, value
- f. Number and cost of acquisition – at end of the year

EFFECT OF DISCLOSURE, IF NOT MADE IN AY 2020-21 AND SOLD SUBSEQUENTLY – WRONG REPORTING OF INCOME

(i)	Whether you have held unlisted equity shares at any time during the previous year? (Tick) <input checked="" type="checkbox"/> If yes, please furnish following information in respect of equity shares													
											✓	Yes		No
Name of company	PAN	Opening balance		Shares acquired during the year					Shares transferred during the year		Closing balance			
		No. of shares	Cost of acquisition	No. of shares	Date of subscription / purchase	Face value per share	Issue price per share (in case of fresh issue)	Purchase price per share (in case of purchase from existing shareholder)	No. of shares	Sale consideration	No. of shares	Cost of acquisition		

Schedule AL		Assets and Liabilities at the end of the year (applicable in a case where total income exceeds Rs. 50 lakh)		
A Details of immovable assets				
Sl. No. (1)	Description (2)	Address (3)	Pin code / Zip code (4)	Amount(cost) in Rs. (5)
B Details of movable assets				
Sl. No. (1)	Description (2)	Amount(cost) in Rs (3)		
(i)	Jewellery, bullion etc.	N A		
(ii)	Archaeological collections, drawings, painting, sculpture or any work of art	N A		
(iii)	Vehicles, yachts, boats and aircrafts	N A		
(iv)	Financial assets	Amount(cost) in Rs.		
	(a) Bank (including all deposits)	N A		
	(b) Shares and securities	N A		
	(c) Insurance policies	N A		
	(d) Loans and advances given	N A		
	(e) Cash in hand	N A		
C	Liabilities in relation to Assets at (A + B)	N A		
<i>Note</i>	<i>Please refer to instructions for filing out this schedule</i>			

INCOME FROM SALARY [ITR-I,2]

The details under **Nature of Employment**, Government employees have been **bifurcated as Central Govt. and State Govt. employees**. Also, a **new option “NA”** has been added to the list. This option will be beneficial for the individuals claiming Family Pension,

PART A GENERAL INFORMATION														
PAN						Name	Date of Birth	Aadhaar Number (12 digits)/Aadhaar Enrolment Id (28 digits) (If eligible for Aadhaar No.)						
							D D M M Y Y Y Y							
Mobile No.			Email Address			Address: Flat/Door/Block No. Name of Premises/Building/Village Road/Street/Post Office Area/Locality Town/City/District State Country PIN code								
Filed u/s (Tick) [Please see instruction]			<input type="checkbox"/> 139(1)-On or before due date, <input type="checkbox"/> 139(4)-Belated, <input type="checkbox"/> 139(5)-Revised, <input type="checkbox"/> 119(2)(b)- After Condonation of delay.			Nature of employment- <input type="checkbox"/> Central Govt. <input type="checkbox"/> State Govt. <input type="checkbox"/> Public Sector Undertaking <input type="checkbox"/> Pensioners <input type="checkbox"/> Others <input type="checkbox"/> Not Applicable (e.g. Family Pension etc.)								
Or Filed in response to notice u/s			<input type="checkbox"/> 139(9), <input type="checkbox"/> 142(1), <input type="checkbox"/> 148, <input type="checkbox"/> 153A <input type="checkbox"/> 153C											
If revised/defective, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)														
If filed in response to notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b)- enter Unique Number/Document Identification Number (DIN) & Date of such Notice or Order														
Are you filing return of income under Seventh proviso to section 139(1) but otherwise not required to furnish return of income? (Tick) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No														

WHO IS ELIGIBLE TO USE ITR-3

- Form ITR 3 is to be used by an individual or a Hindu Undivided Family who is having income under the head 'Profits or gains of business or profession' and who is not eligible to file Form ITR-1 (Sahaj), ITR-2 or ITR-4 (Sugam).
- However, in a case where accounts are required to be audited u/s 44AB, it is mandatory to verify the ITR 3 electronically under digital signature.

WHO IS ELIGIBLE TO USE ITR-4?

- This form is for individuals, HUFs and Firms (other than LLP) being a resident having total income upto Rs.50 lakhs and having income from business and profession which is computed under Section 44AD, 44ADA or 44AE of the Income Tax Act, 1961

WHO IS NOT
ELIGIBLE TO USE
THIS RETURN
FORM

A. This Return Form should not be used by a person who –

- (a) is a Director in a company;
- (b) has held any unlisted equity shares at any time during the previous year;
- (c) has any asset (including financial interest in any entity) located outside India;
- (d) has signing authority in any account located outside India; or
- (e) has income from any source outside India.
- Capital gains;
- Income from more than one house property;
- Aggregate Income should not exceed Rs. 50 Lakhs;
- has any brought forward loss or loss to be carried forward under any head of income
- is assessable for the whole or any part of the income on which tax has been deducted at source in the hands of a person other than the assessee.

- Eligible business – Any business other than covered in Sec. 44AE & total turnover / gross receipts \leq 2 Crore.
- PGBP = 8% of turnover/higher sum as declared by the assessee in the return of income
- PGBP = 6% of turnover/gross receipts which is received by account payee cheque etc. during the p.y. or before the due date u/s 139(1)
- So now, 8% for cash sales 6% for digital payments Records to be kept to bifurcate turnover between cash and digital payments.



PRESUMPTIVE
TURNOVER
LIMIT.

- Eligible assesseees - resident assessee
- Eligible profession – Any profession notified u/s 44AA(1) and gross receipts \leq 50 Lacs.
- PGBP = 50% of gross receipts/higher sum as declared by the assessee in the return of income

PRESUMPTIVE
INCOME FROM
PROFESSIONALS
SECTION 44ADA

OTHER ITRS

ITR-5

- Person other than Individual, HUF, company and person filing Form ITR-7

ITR-6

- For Companies other than companies claiming exemption under section 11

ITR-7

- Charitable Trust & Associations claiming benefit of exemption under Section 11 including such companies;
- Political Parties
- Persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) or 139(4E) or 139(4F)

GENERAL INFORMATION- CHANGES (IN ITR 1-4)

Finance Act, 2019 has introduced the mandatory filing of Return of Income by the following assesses:

- Deposits in Current Account
- Expenditure on Foreign Travel
- Expenditure on Consumption of Electricity

PART A-GENERAL INFORMATION - 7TH PROVISO TO SECTION 139 (1)

	Are you filing return of income under Seventh provision to section 139(1) but otherwise not required to furnish return of income?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(b)	If yes, please furnish following information <i>[Note: To be filled only if a person is not required to furnish a return of income under section 139(1) but filing return of income due to fulfilling one or more conditions mentioned in the seventh proviso to section 139(1)]</i>				
(bi)	Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year?				N A
(bii)	Have you incurred expenditure of an amount or aggregate of amount exceeding Rs. 2 lakhs for travel to a foreign country for yourself or for any other person?				N A
(biii)	Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on consumption of electricity during the previous year?				N A
(c)	If revised/defective/modified, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)				
(d)	If filed, in response to a notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b) enter Unique Number/ Document Identification Number (DIN) and date of such Notice/Order, or if filed u/s 92CD, enter date of Advance Pricing Agreement				

INSERTION OF NEW SCHEDULE DI - DETAILS OF INVESTMENTS

Due to the COVID-19 pandemic & subsequent lockdown, many assesses could not invest in eligible deductions by 31st March, 2020 relevant to the Assessment Year 2020-21.

However, Government has since allowed assesses to make investments for Financial Year 2019-20 till 30th June ,2020 .Accordingly ,if the investments are made by 30th June,2020, the same will be considered as eligible deductions for A.Y 2020-21.

For this a new Schedule namely, DI has been inserted. In this schedule the assessee has to show separately section wise details of investments under Chapter VIA-B of Income Tax Act which include Sec. 80C ,(LIC, PPF, NSC, etc), 80D (Medi claim) 80G (Donation)etc. made during the period from 1.4.2020 to 30.6.2020 alongside the total eligible investments for the A.Y. 2020-21.

Schedule VI-A Deductions under Chapter VI- A

Whether, you have made any investment/ deposit/ payments between 01.04.2020 to 31.07.2020 for the purpose of claiming any deduction under Part B of Chapter VIA? (If yes, please fill sl no "A" of schedule DI)

	Yes	✓	No
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1 Part B- Deduction in respect of certain payments

a 80C	NIL	b 80CCC	NIL
c 80CCD(1)	NIL	d 80CCD(1B)	NIL
e 80CCD(2)	NIL	f 80D	NIL
g 80DD	NIL	h 80DDB	NIL
i 80E	NIL	j 80EE	NIL
k 80EEA	NIL	l 80EEB	NIL
m 80G	NIL	n 80GG	NIL
o 80GGA	NIL	p 80GGC	NIL

2 Part C, CA and D- Deduction in respect of certain incomes/other deduction

q 80QQB	NIL	r 80RRB	NIL
s 80TTA	NIL	t 80TTB	NIL
u 80U	NIL		

v Total deductions under Chapter VI-A (Total of a to u) v **NIL**

INSERTION OF NEW SCHEDULE DI - DETAILS OF INVESTMENTS

Schedule DI - Details of Investment		
Investment/ Deposit/ Payments for the purpose of claiming deduction under Part B of Chapter VIA		
Section	Eligible amount of deduction during FY 2019-20 (As per Part C- Deductions and taxable total income)	Deduction attributable to investment/expenditure made between 01.04.2020 to 30.06.2020 (Out of Col No.2)
Col (1) (ii)	Col (2)	Col (3)
80C		
80CCC		
80CCD(1)		
80CCD(1B)		
80CCD(2)		
80D		
80DD		
80DDB		
80E		
80EE		
80EEA		
80EEB		
80G		
80GG		
80GGA		
80GGC		
Total		

GENERAL INFORMATION [ITR-3,5,6]

CERTAIN ADDITIONAL DETAILS HAVE BEEN SOUGHT UNDER AUDIT INFORMATION

	exchange? <input type="checkbox"/> Yes <input type="checkbox"/> No
(a1)	Are you liable to maintain accounts as per section 44AA? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No
(a2)	Whether assessee is declaring income only under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB <input type="checkbox"/> Yes <input type="checkbox"/> No
a2i	If No, Whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 crores but does not exceed Rs. 5 crores? <input type="checkbox"/> Yes <input type="checkbox"/> No
a2ii	If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account like capital contributions, loans etc. during the previous year, in cash, does not exceed five per cent of said amount? <input type="checkbox"/> Yes <input type="checkbox"/> No
a2iii	If Yes is selected at a2i, whether aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loans etc., in cash, during the previous year does not exceed five per cent of the said payment? <input type="checkbox"/> Yes <input type="checkbox"/> No
(b)	Are you liable for audit under section 44AB? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No
(c)	If (b) is Yes, whether the accounts have been audited by an accountant? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, furnish the following information below
	(1) Date of furnishing of the audit report (DD/MM/YYYY) / /
	(2) Name of the auditor signing the tax audit report
	(3) Membership No. of the auditor
	(4) Name of the auditor (proprietorship/ firm)
	(5) Proprietorship/firm registration number
	(6) Permanent Account Number (PAN)/Aadhaar No. of the proprietorship/ firm

Income from House Property [All ITR]

In case of Let Out property to Individual, PAN or Adhar Number of the Tenant to be given.

Schedule HP		Details Of Income From House Property (Please Refer Instructions) (Drop down to be provided indicating ownership of property)				
1	Address of property 1		Town/ City	State	PIN Code/ ZIP Code	
	Is the property co-owned? <input type="checkbox"/> Yes <input type="checkbox"/> No (if "YES" please enter following details)					
	Your percentage of share in the property (%)					
	Name of Co-owner(s)		PAN/Aadhaar No. of Co-owner(s)	Percentage Share in Property		
	I					
	II					
	[Tick <input checked="" type="checkbox"/> the applicable option] <input type="checkbox"/> Let out <input type="checkbox"/> Self-occupied <input type="checkbox"/> Deemed let out		Name(s) of Tenant (if let out)	PAN/ Aadhaar No. of Tenant(s) (Please see note)	PAN/TAN/ Aadhaar No. of Tenant(s) (if TDS credit is claimed)	
			I			
			II			
	a		Gross rent received or receivable or lettable value			1a
b		The amount of rent which cannot be realized		1b		
c		Tax paid to local authorities		1c		
d		Total (1b + 1c)		1d		
e		Annual value (1a - 1d) (nil, if self-occupied etc. as per section 23(2) of the Act)			1e	

Capital Gains

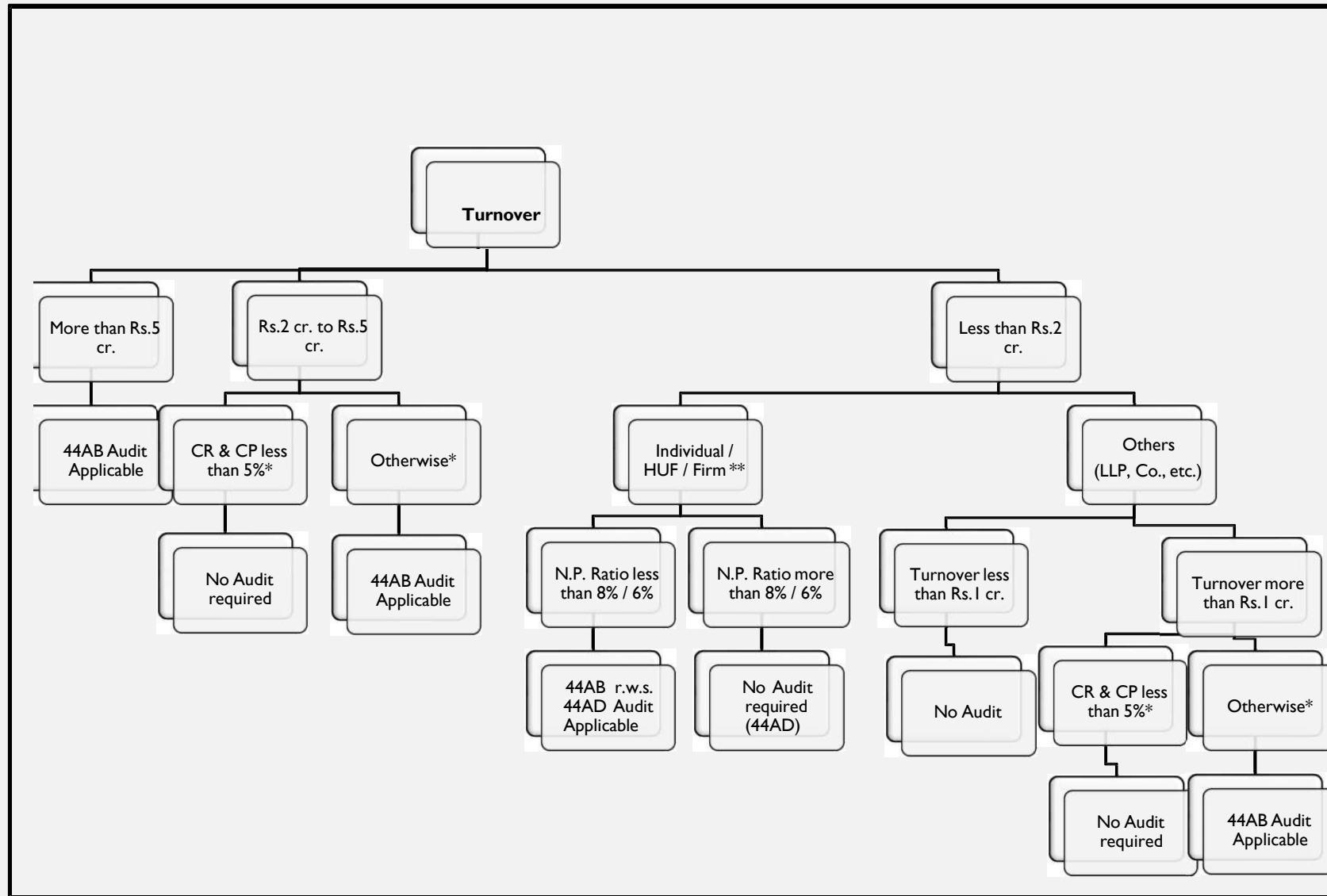
Additional Reporting for Sale of Shares

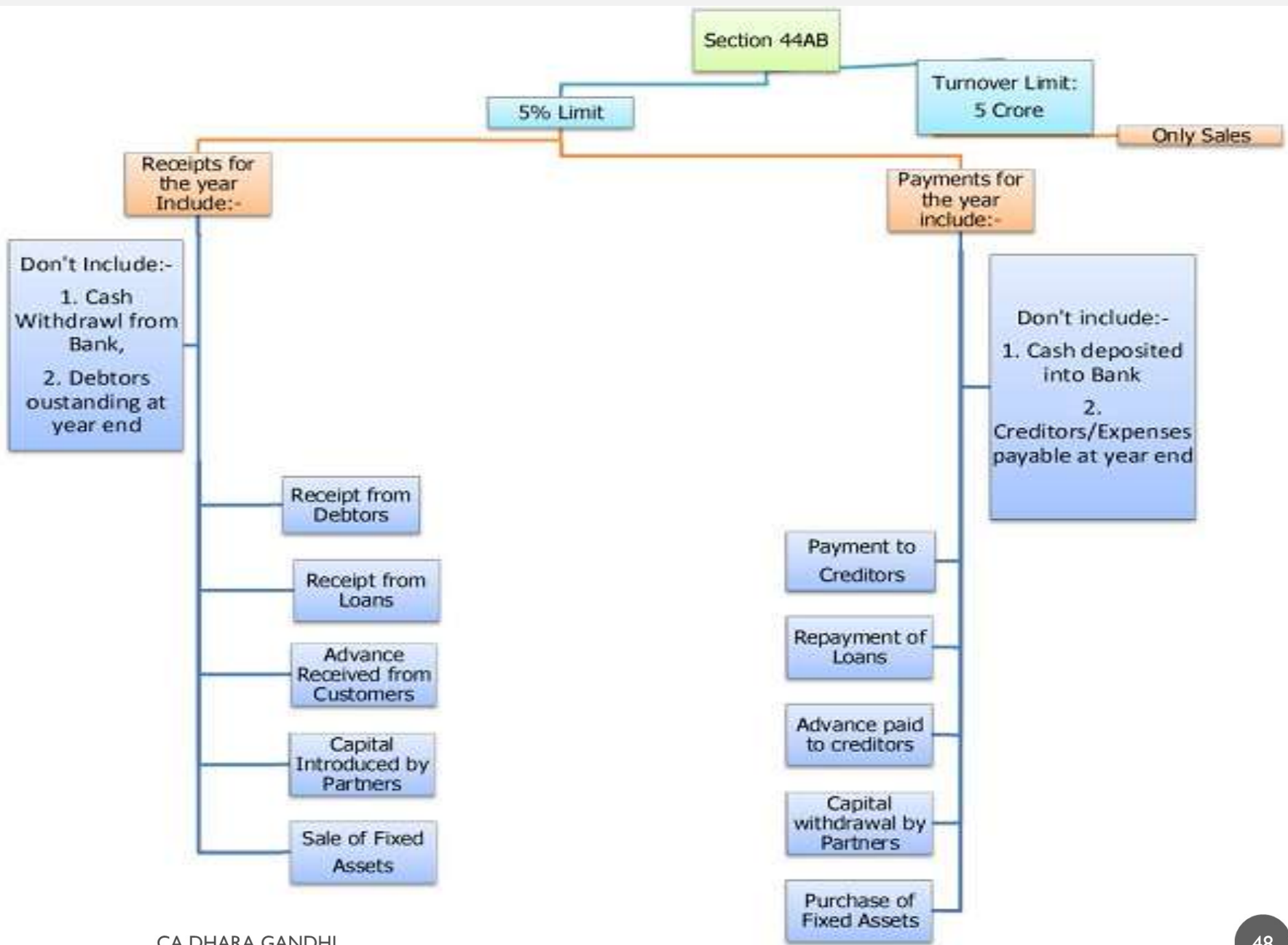
Schedule 112A From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A													
Sl. No.	ISIN Code	Name of the Share/Unit	No. of Shares/Units	Sale-price per Share/Unit	Full value of consideration (Total Sale Value) (4*5)	Cost of acquisition without indexation (higher of 8 or 9)	Cost of acquisition	If the long term capital asset was acquired before 01.02.2018, -Lower of 6 & 11	Fair Market Value per share/unit as on 31st January,2018	Total Fair Market Value of capital asset as per section 55(2)(ac)-(4*10)	Expenditure wholly and exclusively in connection with transfer	Total deductions (7+12)	Balance (6-13) -Item 5 (a) of LTCG Schedule of ITR3
(Col 1)	(Col 2)	(Col 3)	(Col 4)	(Col 5)	(Col 6)	(Col 7)	(Col 8)	(Col 9)	(Col 10)	(Col 11)	(Col 12)	(Col 13)	(Col 14)
1													
2													
3													
4													
Add rows													
Total													

Schedule 115AD(1)(b)(iii) proviso For NON-RESIDENTS - From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A													
Sl. No.	ISIN Code	Name of the Share/Unit	No. of Shares/Units	Sale-price per Share/Unit	Full value of consideration (Total Sale Value) (4*5)	Cost of acquisition without indexation (higher of 8 or 9)	Cost of acquisition	If the long term capital asset was acquired before 01.02.2018, - Lower of 6 & 11	Fair Market Value per share/unit as on 31st January,2018	Total Fair Market Value of capital asset as per section 55(2)(ac)-(4*10)	Expenditure wholly and exclusively in connection with transfer	Total deductions (7+12)	Balance (6-13) -Item 8 (a) of LTCG Schedule of ITR3
(Col 1)	(Col 2)	(Col 3)	(Col 4)	(Col 5)	(Col 6)	(Col 7)	(Col 8)	(Col 9)	(Col 10)	(Col 11)	(Col 12)	(Col 13)	(Col 14)
1													
2													
3													
4													
Add rows													
Total													

THESE DETAILS TO BE PROVIDED IN FORM ITR-3, ITR-5 AND ITR-6

(a1)	Are you liable to maintain accounts as per section 44AA? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(a2)	Whether assessee is declaring income only under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB <input type="checkbox"/> Yes <input type="checkbox"/> No
a2i	If No, Whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 crores but does not exceed Rs. 5 crores? <input type="checkbox"/> Yes <input type="checkbox"/> No
a2ii	If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross receipt or on capital account like capital contributions, loans etc. during the previous year, in cash, does not exceed five per cent of said amount? <input type="checkbox"/> Yes <input type="checkbox"/> No
a2iii	If Yes is selected at a2i, whether aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loans etc., in cash, during the previous year does not exceed five per cent of the said payment? <input type="checkbox"/> Yes <input type="checkbox"/> No





SECTION 80D-
MEDICLAIM
[ITR-1 TO ITR-4]

New schedule 80D inserted to calculate total eligible deduction under Section 80D for mediclaim premium with various sub heads.

Earlier 80D deduction was part of the Schedule “Part C-Deduction & Taxable Income”.

Under the new schedule assesseees will now reply to the questions like:

- a) Whether you or any of your family members(excluding parents) is a senior citizen?
- b) Whether any of your parents is a senior citizen? and then details of premium paid under sub heads like health insurance and preventive health check up are separately asked and finally total eligible claim under Section 80D calculated.



VARIOUS ALTERNATIVE MECHANISMS AVAILABLE FOR E-VERIFICATION OF RETURNS

EVC- Through Net banking

- Bank Account Linked with PAN can opt for this facility

EVC –Through BankAccount Number

- Pre-Validate your Bank Account with ITD Portal and your cell number has to be registered.

EVC –Through DematAccount Number

- Pre-Validate your Demat Account with ITD Portal and your cell number has to be registered.

EVC- Through Registered E-mail ID & Mobile Number

- Available only if your income is ≤ 5 lacs & Refund ≤ 100

EVC –ThroughAadhar OTP

- Link Aadhar on ITD Portal



CIRCULAR NO. 13/2020 DATED 3.7.2020

- ▶ OneTime Relaxation forVerification of Returns;
- ▶ Pending and due from AY 2015-16 to AY2019-20;
- ▶ E-verification can be done through all available modes;
- ▶ Verification to be completed by 30th September,2020;
- ▶ Relaxation not to apply where the Department has already taken re-course to any other measures as specified in the Income Tax Act for ensuring filing of Tax Return by the Tax Payer;
- ▶ Such Returns to be processed by 31st December,2020;
- ▶ Interest on Refund to be given as per provisions of Section 244A(2) of the Income TaxAct.



THANK YOU!

CA DHARA GANDHI

HAPPY RETURNS FILING!

FOR QUERIES:

Follow my Facebook page CA Dhara Gandhi @cacsupdate and on Twitter @CADharaGandhi for recent updates in Income Tax and recent Case Laws.

HAPPY RETURNS FILING!