

Understanding of items in different fields in the ROI – ITR -1

How to file online and offline including prefilled data etc



What is Assessment Procedure ?

- Every Person, who is earning, which is chargeable to tax, has to furnish his return of income to the Income Tax Department. ... The process of examination of the return by the Income Tax Department .
- Is called "Assessment"

- Assessment simply means determination of Tax
- It is Procedure for determining of Tax Liability and **Recovery of Tax**
- This is determined as per Taxation law existing in that particular Assessment Year



How Much did you earn ?

3/28/2024

File your ROI

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Checking your ITR by Dept

Various Section under which Returns filed

- ➡ 139(1) – Regular Return of income
 - ➡ 139 (3) – Return of Loss
 - ➡ 139 (4) – Belated Return
 - ➡ 139 (5) – Revised Return
 - ➡ 142(1) – Directions by AO to file the ROI
 - ➡ 148 – Re-assessment of Income U/s 147
 - ➡ 153 A/C – Assessment under Search and requisition -Now covered under sec.147
- ➡ 119(2)(b) – condonation of delay in filing ROT



Do's & Dont's

☐ Do's

- ❖ Choose the correct ITR Form for filing return
- ❖ Verify the ITR using EVC/DSC/Aadhaar OTP
- ❖ Mention mandatory details in Income Tax Return
- ❖ File the ITR before Deadline
- ❖ Use Strong Password for accessing the e-Filing account
- ❖ Use Internet Security Software
- ❖ Stay aware and cautious

☐ Dont's

- ❖ Get confused between AY and FY while filing ITR
- ❖ Make a mistake in TAN, Bank Account, Email address
- ❖ Forget to Claim Deduction
- ❖ Hurry while filing ITR!
- ❖ Work on ITRs using public Wi-Fi
- ❖ Ignore Software Updates
- ❖ Reply to fraud mails phone calls and SMS
- ❖ Share your Personal Information

Best Practices for Scanning and Uploading of Attachments

☐ Taxpayers may kindly note that whenever any document is uploaded to the e-Filing website in support of any service request, the following best practices should be complied.

☐ **Scan settings**

- ☐ ✓ Scan to a PDF.
- ☐ ✓ Scan at 300dpi.
- ☐ ✓ Scan in Black and White only.
- ☐ ✓ Do not upload files with Read/Write/Password protection.

☐ **Scanning Source Documents**

- ☐ ✓ Scan the original tax document to avoid scanning copies and faxes.
- ☐ ✓ Scan the document in A4 or Letter size only.
- ☐ ✓ Scan multi-page documents together, in logical order.
- ☐ ✓ Do not leave the tray cover open when scanning single pages on a flatbed scanner.

Best Practices for Scanning and Uploading of Attachments

☐ **Key points to avoid poor quality**

- ☐ ✓ Documents with faint or faded text.
- ☐ ✓ Handwritten documents that contain important identifying information such as Pan etc. making it difficult to read.
- ☐ ✓ Documents with ink bleeding or smudging.
- ☐ ✓ Clipped or cut forms that exclude important identifying information.

Note:

- ☐ Department proposes to impose file size limits for uploaded documents. It is, therefore strongly recommended to follow above mentioned guidelines.

Who can file return of income

- Section 139(1) requires that every person,—
- ❖ being a company or a firm; or
- ❖ being a person other than a company or a firm, if (i) his total income or (ii) the total income of any other person in respect of which he is assessable under the Income-tax Act, during the previous year, exceeded the maximum amount which is not chargeable to income-tax.

shall, furnish a return of his income or the income of such other person.

Who can file return of Income

Section	Different Situations
139(1)(a)	A company/firm is required to submit its return of income (regardless of the quantum of income or loss).
139(1)(b)	A person (other than an individual/ HUF/company/firm) is required to submit his/its return of income, if income exceeds exemption limit.
139(1)(b), read with fifth proviso	Individual/HUF is required to submit his/its return of income, if income [without claiming deduction under sections 10A, 10B, 10BA, 80C to 80U and under section 10(38)] exceeds the amount of exemption limit.

Who can file return of Income

Section	Different Situations
139(4A)	A person in receipt of income derived from property held under a trust for charitable or religious purposes is required to submit return of income if its income (without giving exemption under section 11 or 12) exceeds exemption Limit.
139(4B)	Chief executive officer of every political party is required to submit income-tax return if income of the political party (without giving exemption under section 13A) exceeds exemption limit.
139(4C)	If total income (without claiming any exemption given below) of the assessee (who is qualified to claim exemption under section 10 / 23) exceeds the exemption limit -
139(4D)	Any university/college/other institution referred to in section 35(1)(ii)/ (iii) is required to submit return of income (return has to be submitted whether there is income or loss. Such return has to be submitted even if it is not required by any other provision)
139(4E)/(4F)	These sub-sections cover submission of return by business trust/investment fund.

Sources of Income in case Company

□ Meaning of “beneficial owner” and “beneficiary” in respect of an asset for the purpose of section 139:

Beneficial Owner



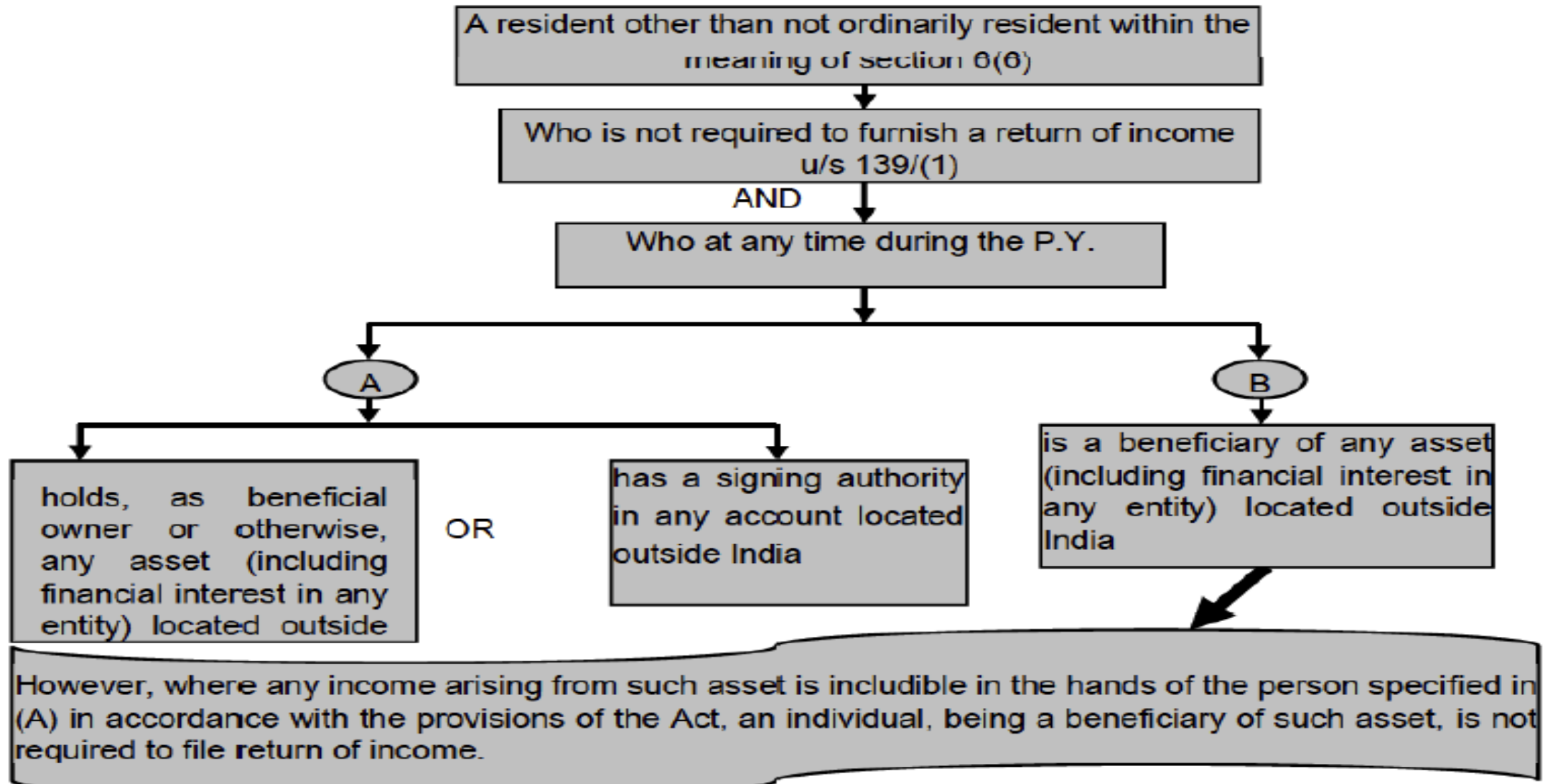
An individual who has provided, directly or indirectly, consideration for the asset for the immediate or future benefit, direct or indirect, of himself or any other person.

Beneficiary



An individual who derives benefit from the asset during the previous year and the consideration for such asset has been provided by any person, other than such beneficiary.

Requirement of filing of return of income as per the fourth and fifth proviso to section 139(1)



Mandatory Filing of return – 139(4C)

	Institution/Association etc.	Applicable section
(a)	Research association	10(21)
(b)	News agency	10(22B)
(c)	Association or institution	10(23A)
(d)	Fund for the welfare of employees or their dependents	10(23AAA)
(e)	Institution	10(23B)
(f)	Fund or institution	10(23C)(iv)
(g)	Trust or institution	10(23C)(v)
(h)	University or other educational institution	10(23C)(vi)/(iiiad)
(i)	Hospital or other medical institution	10(23C)(via)/(iii ae)
(j)	Mutual Fund	10(23D)
(k)	Securitisation Trust	10(23DA)
(l)	Investor Protection Fund	10(23EC)/(ED)
(m)	Core Settlement Guarantee Fund	10(23EE)
(n)	Venture Capital Company/Venture Capital Fund	10(23FB)
(o)	Trade Union	10(24)(b)
(p)	Board or Authority as referred	10(29A)
(q)	Body or Authority or Board or Trust	10(46)
(r)	Infrastructure Debt Fund	10(47)

Which Form to be used to file tax return – New provision u/s 139(1)(b) read with seventh proviso

- ☐ Who have spent more than Rs 2 lakh on foreign travel on himself/herself or any other person in FY 2019-20;
- ☐ who have deposited more than Rs 1 crore in one or more current account in FY 2019-20;
- ☐ who have paid more than Rs 1 lakh as electricity bill in FY 2019-20;

- ☐ **FORMS:**
- ☐ **ITR -1 – FOR INDIVIDUALS**
- ☐ **ITR – 2 FOR HUF**

Modes of filing the return of income

Return Forms can be filed with the Income-tax Department in any of the following ways,

-

- (i) by furnishing the return in a paper form;
- (ii) by furnishing the return electronically under digital signature;
- (iii) by transmitting the data in the return electronically under electronic verification code;
- (iv) by transmitting the data in the return electronically and thereafter submitting the verification of the return in Return Form ITR-V;

Note

Where the return of income is filed in the manner given at (iv) without digital signature, then the taxpayer should take two printed copies of Form ITR-V. One copy of ITR-V, duly signed by the taxpayer, is to be sent (within the period specified in this regard, i.e., 120 days) by ordinary post or speed post to “Income-tax Department – CPC, Post Bag No. 1, Electronic City Post Office, Bengaluru–560100 (Karnataka). The other copy may be retained by the taxpayer for his record

Sl.	Person	Condition	Manner of furnishing return of income
(i)	(ii)	(iii)	(iv)
1	Individual or Hindu undivided family	(a) Accounts are required to be audited under section 44AB of the Act	Electronically under digital signature;
		(b) A super senior citizen (whose age is 80 years or above at any time during the previous year) who furnishes return either in ITR-3 or ITR-4	<p>(A) Electronically under digital signature; or</p> <p>(B) Transmitting the data electronically in the return under electronic verification code; or</p> <p>(C) Transmitting the data in the return electronically and thereafter submitting the verification of the return in Form ITR-V; or</p> <p>(D) Paper form;</p>

Sl.	Person	Condition	Manner of furnishing return of income
(i)	(ii)	(iii)	(iv)
		(c) <i>In any other case</i>	<p>(A) <i>Electronically under digital signature; or</i></p> <p>(B) <i>Transmitting the data electronically in the return under electronic verification code; or</i></p> <p>(C) <i>Transmitting the data in the return electronically and thereafter submitting the verification of the return in Form ITR-V;]</i></p>

Sl.	Person	Condition	Manner of furnishing return of income
(i)	(ii)	(iii)	(iv)
2	Company	<i>In all cases.</i>	<i>Electronically under digital signature.</i>
3	<i>A person required to furnish the return in Form ITR-7</i>	<p>(a) <i>In case of a political party;</i></p> <p>(b) <i>In any other case</i></p>	<p><i>Electronically under digital signature;</i></p> <p>(A) <i>Electronically under digital signature; or</i></p> <p>(B) <i>Transmitting the data in the return electronically under electronic verification code; or</i></p> <p>(C) <i>Transmitting the data in the return electronically and thereafter submitting the verification of the return in Form ITR-V.</i></p>

Sl.	Person	Condition	Manner of furnishing return of income
(i)	(ii)	(iii)	(iv)
4	<i>Firm or limited liability partnership or any person (other than a person mentioned in Sl. 1 to 3 above) who is required to file return in Form ITR-5</i>	<p>(a) <i>Accounts are required to be audited under section 44AB of the Act</i></p> <p>(b) <i>In any other case.</i></p>	<p><i>Electronically under digital signature;</i></p> <p>(A) <i>Electronically under digital signature; or</i></p> <p>(B) <i>Transmitting the data in the return electronically under electronic verification code; or</i></p> <p>(C) <i>Transmitting the data in the return electronically and thereafter submitting the verification of the return in Form ITR-V</i></p>

No documents to be attached along with the return of income

ITR return forms are attachment less forms and, hence, the taxpayer is not required to attach any document (like proof of investment, TDS certificates, etc.) along with the return of income (whether filed manually or filed electronically). However, these documents should be retained by the taxpayer and should be produced before the tax authorities when demanded in situations like assessment, inquiry, etc.

As discussed above, no documents are to be attached along with the return of income, however, in case of a taxpayer who is required to furnish a report of audit under section 10(23C)(iv), 10(23C)(v), 10(23C)(vi), 10(23C)(vii), 10A, 10AA, 12A(1)(b), 44AB, 44DA, 50B, 80-IA, 80-IB, 80-IC, 80-ID, 80JJAA, 80LA, 92E, 115JB or 115VW or to give a notice under section 11(2)(a) shall furnish it electronically on or before the date of filing the return of income.

Source for obtaining the return forms

The return forms (ITR forms) can be downloaded from www.incometaxindia.gov.in

Procedure for e-filing the return of income

Income-tax Department has established an independent portal for e-filing the return of income. The taxpayers can log on to www.incometaxindiaefiling.gov.in for e-filing the return of income.

E-filing utility provided by the Income-tax Department

The Income-tax Department has provided free e-filing utility (i.e., software) to generate e-return and furnishing the return electronically. The e-filing utility provided by the Department is simple, easy to use and also contains instructions on how to use it. By using the e-filing utility, the taxpayers can easily file their return of income. Utility can be downloaded from www.incometaxindiaefiling.gov.in

Benefits of e-filing the return of income

E-filing can be done from any place at any time and it saves time and efforts. It is simple, easy and faster. The e-filed returns are generally processed faster as compared to returns filed manually.

E-filing help desk of Income-tax Department

In case of queries on e-filing the return, the taxpayer can contact 1800 1030025.

Difference between e-filing and e-payment

E-payment is the process of electronic payment of tax (i.e., by net banking) and e-filing is the process of electronically furnishing the return of income. Using the e-payment and e-filing facility, the taxpayer can discharge his obligations of payment of tax and furnishing the return of income easily and quickly.

When a return of loss should be filed [Sec. 139(3)]

- ❑ losses cannot be carried forward if the return of loss is not submitted within the time allowed u/s 139(1) -
 - ❖ a. Business loss (speculative or otherwise);
 - ❖ b. Capital loss;
 - ❖ c. Loss from the activity of owning and maintaining race horses
 - ❖ d. Loss from business specified u/s 35AD
- ❑ **Notes:**
 - ❖ a. Loss declared in belated return cannot be carried forward.
 - ❖ b. Delay in filing the return of loss may be condoned in certain cases
 - ❖ c. Unabsorbed depreciation u/s 32 and loss under the head “Income from house property” can be carried forward

Belated Return – 139(4)

- ❑ If an assessee fails to file return within the time limit allowed u/s 139(1) or within the time allowed under a notice issued u/s 142(1), he can file a belated return.
- ❑ Time limit: Assessee may file such return -
 - ❖ • before the end of the relevant assessment year; or
 - ❖ • before the completion of assessment (u/s 144),- whichever is earlier.
- ❑ However, if an assessee files a belated return, he would be liable to fee u/s 234F and interest u/s 234A.

Revised Return of Income – 139(5)

- ❑ If an assessee discovers any omission or wrong statement (bonafide in nature) in the return filed, he can revise his return u/s 139(5).
- ❑ **Time limit:** Assessee may file the revised return -
 - ❑ • before the end of the relevant assessment year; or
 - ❑ • before completion of regular assessment, - whichever is earlier.
- ❑ **Notes :**
 - ❖ **(a) Replacement of original return:** Once a revised return is filed, it replaces the earlier return.
 - ❖ **b) Revision of revised return:** A revised return can again be revised
 - ❖ **(c) Revision of belated return:** A belated return u/s 139(4) can be revised.
 - ❖ **(d) Revision of loss return:** A loss return can be revised
 - ❖ **(e) Return filed pursuant to notice u/s 142(1) cannot be revised.**

Defective Return – 139(9)

☐ When a return is termed defective

- ❖ • The return is furnished without paying self-assessment tax along with interest, if any.
- ❖ • The annexure, statements and columns in the return of income have been duly filled in.
- ❖ • The return is *accompanied by* the different documents

Person authorised to verify the return – Section 140

Assessee	Case	Verified by
Individual	In general	Individual himself
	Where the individual concerned is absent from India	Individual himself or by the duly authorized person of such individual
	Where the individual is mentally incapacitated	Guardian of such individual or any other person competent to act on his behalf
	Where by any other reason it is not possible for the individual to verify the return.	Any person duly authorised by him
	Note: When return is verified by any authorised person in that case the return should be accompanied with power of attorney.	
HUF	In general	Karta
	Where the 'karta' is absent from India or is mentally incapacitated	Any adult member of the family.
Firm	In general	Managing partner
	If due to any reason it is not possible for managing partner to verify or where there is no managing partner	Any adult partner

3/28/2024

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26

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Person authorised to verify the return – Section 140

Limited liability partnership	In general	Designated partner
	If due to any unavoidable reason such designated partner is not able to verify the return, or where there is no designated partner as such	Any partner
Local authority	Principal Officer	
Political party	Chief Executive Officer	
Company	In general	Managing Director (MD)
	If due to any reason it is not possible for MD to verify or where there is no MD	Any director

Person authorised to verify the return – Section 140

	Where an application for corporate insolvency resolution process has been admitted by the Adjudicating Authority under Insolvency and Bankruptcy Code, 2016	Insolvency professional appointed by such Adjudicating Authority
	Non-resident company	A person holding a valid power of attorney. Copy of such power of attorney must be attached with the return.
	Company in process of winding up	Liquidator of the company
	Where the management of the company has been taken over by the Central or State Government.	Principal officer
Any other association	Any member or principal officer	
Any other person	Such person or any other person competent to act on its behalf.	

Tax Return Preparers – Section -139 B

Particulars	Contents
Applicability of the scheme	The scheme is applicable to all eligible persons.
Eligible person	Any person being an individual or a Hindu undivided family.
Tax Return Preparer	<p>Any individual who has been issued a "Tax Return Preparer Certificate" and a "unique identification number" under this Scheme by the Partner Organisation to carry on the profession of preparing the returns of income in accordance with the Scheme.</p> <p>However, the following person are not entitled to act as Tax Return Preparer:</p> <ul style="list-style-type: none">(i) any officer of a scheduled bank with which the assessee maintains a current account or has other regular dealings.(ii) any legal practitioner who is entitled to practice in any civil court in India.(iii) an accountant.
Educational qualification for Tax	An individual, who holds a bachelor degree from a recognised Indian University or institution, or has passed the intermediate

Tax Return Preparers – Section -139 B

Return Preparers	level examination conducted by the Institute of Chartered Accountants of India or the Institute of Company Secretaries of India or the Institute of Cost Accountants of India, shall be eligible to act as Tax Return Preparer.
Preparation of and furnishing the Return of Income by the Tax Return Preparer	<p>An eligible person may, at his option, furnish his return of income under section 139 for any assessment year after getting it prepared through a Tax Return Preparer:</p> <p>However, the following eligible person (an individual or a HUF) cannot furnish a return of income for an assessment year through a Tax Return Preparer:</p> <ul style="list-style-type: none">(i) who is carrying out business or profession during the previous year and accounts of the business or profession for that previous year are required to be audited under section 44AB or under any other law for the time being in force; or(ii) who is not a resident in India during the previous year. <p>An eligible person cannot furnish a revised return of income for any assessment year through a Tax Return Preparer unless he has furnished the original return of income for that assessment year through such or any other Tax Return Preparer.</p>

Self-Assessment - Section 140A

- ❑ Where any tax is payable after deducting
 - ❖ relief, rebate, advance payment of tax or tax deducted or collected at source or MAT or AMT credit, relief u/s 89,
 - ❖ Interest
 - u/s 234A delay in filing return
 - u/s 234B - delay in in payment of advance tax
 - u/s 234 C - deferment of advance tax
 - Late fee u/s 234F

Self-Assessment Tax Payable- Section 140A

Find out income-tax, surcharge and health and education cess as per return of income		XXXX
<i>Add:</i> Interest and fee—		
Interest under section 234A for late submissions of return of income*	XXXX	
Interest under section 234B for non-payment or short payment of advance tax*	XXXX	
Interest under section 234C for non-payment or short payment of different instalments of advance tax*	XXXX	
Fee under section 234F for late submission of return of income	XXXX	XXXX
Total tax, interest and fee		XXXX
<i>Less:</i> Advance tax, tax deducted at source, tax collected at source, MAT credit under section 115JAA, alternate minimum tax credit under section 115JD and relief under section 90/90A/91A		XXXX
Self-assessment tax payable under section 140A		XXXX

Self-Assessment - Section 140A

- ❑ **In case of payment of shortfall of tax**
 - ❖ first be adjusted towards fee and
 - ❖ thereafter towards interest payable and
 - ❖ the balance, if any, shall be adjusted towards tax payable.

- ❑ After assessment, any amount paid under this section shall be deemed to have been **paid towards such assessment.**
- ❑ If an assessee fails to pay whole or any part of such tax or interest or both in accordance with the provisions of sec. 140A, he shall be deemed to **be an assessee in default.**
- ❑ A return furnished without paying self-assessment tax & interest, if any, shall be treated as **defective return.**

Interest under section 234A

For the above purpose, interest payable under section 234A shall be computed on the amount of tax on the total income as declared in the return, as reduced by the amount of-

- (i) advance tax paid, if any;
- (ii) any tax deducted or collected at source;
- (iii) *any relief of tax claimed under section 89;***
- (iv) relief of tax claimed under section 90 or 90A;
- (v) deduction of tax claimed under section 91;
- (vi) any tax credit claimed to be set-off in accordance with the provisions of section 115JAA or section 115JD.

Interest under section 234B

Interest payable under section 234B shall be computed on the assessed tax or on the amount by which the advance tax paid falls short of the assessed tax.

For this purpose, “assessed tax” means the tax on total income declared in the return as reduced by –

- (i) the amount of tax deducted or collected at source;
- (ii) ***any relief of tax claimed under section 89;***
- (iii) relief of tax claimed under section 90 or 90A
- (iv) deduction of tax claimed under section 91
- (v) any tax credit claimed to be set-off in accordance with the provisions of section 115JAA or section 115JD [Sub-section (1B)].

Applicability of ITR – 1 (SAHAJ)

Return Form ITR – 1 (SAHAJ) can be used by a ordinarily resident individual whose total income includes:

- (1) Income from salary/pension; or
- (2) Income from one house property (excluding cases where loss is brought forward from previous years or loss to be carried forward; or)
- (3) Income from other sources (excluding winnings from lottery, income from race horses and income chargeable to tax at special rates).

Further, in a case where the income of another person like spouse, minor child, etc., is to be clubbed with the income of the taxpayer, this return form can be used only when such income falls in any of the above categories.

1. Who is eligible to file ITR-1 for AY 2023-24?

- ☐ **ITR-1 can be filed by a Resident Individual whose:**
 - ❖ Total income does not exceed ₹ 50 lakh during the FY
 - ❖ Income is from salary, one house property, family pension income, agricultural income (up to ₹5000/-), and other sources, which include:
 - ❖ Interest from Savings Accounts
 - ❖ Interest from Deposits (Bank / Post Office / Cooperative Society)
 - ❖ Interest from Income Tax Refund
 - ❖ Interest received on Enhanced Compensation
 - ❖ Any other Interest Income
 - ❖ Family Pension
 - ❖ Income of Spouse (other than those covered under Portuguese Civil Code) or Minor is clubbed (only if the source of income is within the specified limits as mentioned above).

Non-applicability of ITR – 1 (SAHAJ)

Return Form ITR – 1 (SAHAJ) cannot be used by an individual:

1. Who is a Non-resident or Not Ordinarily Resident
2. Who is a Director of a company
3. Whose total income exceeds Rs. 50 lakhs
4. Who has income from more than 1 house property
5. Who has held unlisted equity shares at any time during the previous year
6. Who claims deduction under Section 80QQB or Section 80RRB in respect of royalty from patents or books
7. Who claims deduction under Section 10AA or Part-C of Chapter VI-A
8. Who has brought forward loss or losses to be carried forward under any head

Non Applicability of ITR-1

9. Person claiming deduction under Section 57 from income taxable under the head 'Other Sources'(other than deduction allowed from family pension)
10. Who wants to claim relief under Section 90 or 91
11. Who wants to claim credit of tax deducted at source in the hands of any other person.
12. Who has any assets (including Financial Interest in an entity) located outside India.
13. Who has signing authority in any account outside India
14. Who has any income to be apportioned in accordance with provisions of Section 5A
15. Who has any of the following income:
 - a) Income from Business or Profession
 - b) Capital Gains
 - c) Income taxable under the head 'Other sources' which is taxable at special rate
 - d) Dividend income exceeding Rs. 10 lakhs taxable under Section 115BBDA
 - e) Unexplained income (i.e., cash credit, unexplained investment, etc.) taxable at 60% under Section 115BBE
 - f) Agricultural Income exceeding Rs. 5,000
 - g) Income from any source outside India
16. In whose case:
 - The tax has been deducted on cash withdrawal under Section 194N.
 - The tax has been deferred in respect of ESOPs allotted by an eligible start-up.

Forms Applicable

1. Form 12BB - Particulars of claims by an employee for deduction of tax (u/s 192)

Provided by	Details provided in the form
An Employee to his Employer(s)	Evidence or particulars of HRA, LTC, Deduction of Interest on home loan, Tax Saving Claims / Deductions on eligible payments or investments for the purpose of calculating Tax to be Deducted at Source (TDS)

2. Form 16 - Certificate of Tax Deducted at Source on Salary (U/s 203 of the Income Tax Act, 1961)

Provided by	Details provided in the form
An Employer(s) to his Employee at the end of the financial year	Income of employee, Deductions / Exemptions and Tax Deducted at Source for the purpose of Computing Tax Payable / Refundable

Forms Applicable

4. Form 67- Statement of Income from a country or specified territory outside India and Foreign Tax Credit

Submitted by	Details provided in the form
Taxpayer on or before the due date specified for furnishing the ITRs u/s 139(1)	Income from a country or specified territory outside India and Foreign Tax Credit claimed

5. Form 26AS

Provided by	Details provided in the form
Income Tax Department (It is available on e-Filing Portal: Login > e-File > Income Tax Return > View Form 26AS)	<ul style="list-style-type: none">• Tax Deducted / Collected at Source.

View Tax Credit Mismatch FAQs -What is form 26AS & AIS?

1. It is a consolidated Annual Information Statement for a particular Financial Year (FY).

❑ It contains the details of the following:

- ❖ Tax Deducted at Source (TDS)
- ❖ Tax Collected at Source (TCS)
- ❖ Advance Tax / Self-Assessment Tax / Regular Assessment Tax deposited
- ❖ Refund received during a financial year (if any)
- ❖ Details of any Specified Financial Transactions (SFT) (if any)
- ❖ Details of Tax Deducted on sale of immovable property u/s194IA (in case of seller of such property)
- ❖ TDS Defaults (if any)
- ❖ Information relating to demand and refund
- ❖ Information relating to pending and completed proceedings

View Tax Credit Mismatch FAQs

2. My Self-Assessment / Advance Tax in my Annual Tax Credit Statement (26AS) do not reflect the amounts deposited by me. What do I need to do now?

- ☐ You need to validate the Challan number and your PAN in such cases.

3. How will I know if there is a tax credit mismatch?

- ☐ In the Tax Credit Mismatch page, after you enter your details, check for any mismatch between respective TDS / TCS / any other challan amounts and amount as per 26AS. If the corresponding amounts are different then there is a tax credit mismatch. In such cases, the message - There is a mismatch will be displayed.
- ☐ If there is no tax credit mismatch, the message Tax Credit Claimed is Fully Matched with Tax Credit Available in 26AS will be displayed.

View Tax Credit Mismatch FAQs

4. What can I do if there is a tax-credit mismatch in filed Income Tax Return?

☐ If there is a mismatch in TDS :

- ❖ Inform the employer / deductor responsible for deducting TDS from your income. Your employer / deductor needs to file a revised TDS return.

☐ In case other tax credit mismatch provided in the Income Tax Return by you:

- ☐ If you have not received an intimation u/s 143(1) - file a revised return; OR file a rectification request through Rectification request service.
- ☐ Please make sure that you quote the challan details correctly in your ITR.
- ☐ Note that the tax credit claimed in the ITR is restricted/provided to the amount as reflected in your Form 26 AS.

Forms Applicable

Note: Information (Advance Tax/SAT, Details of refund, SFT Transaction, TDS u/s 194 IA, 194 IB, 194M, TDS defaults) which were available in 26AS will now be available in AIS mentioned below.

6. AIS- Annual Information Statement

Provided by	Details provided in the form
Income Tax Department (It can be accessed in Services menu after logging on to Income Tax e-Filing portal)	<ul style="list-style-type: none">• Tax Deducted / Collected at Source• SFT Information• Payment of taxes• Demand / Refund• Other information (like Pending/ Completed proceedings, GST Information, Information received from foreign government etc)

Path to access AIS: Go to e-filing portal > login > Services > AIS

Forms Applicable

7. Form 15G - Declaration by resident taxpayer (not being a Company or Firm) claiming certain receipts without deduction of tax

Submitted by	Details provided in the form
A Resident Individual less than 60 years or HUF or any other Person (other than Company / Firm) to Bank for not deducting TDS on Interest Income, if the income is below basic exemption limit	Estimated Income for the FY

Forms Applicable

8. Form 15H - Declaration to be made by a resident individual (who is 60 years age or more) claiming certain receipts without deduction of tax

Submitted by	Details provided in the form
A Resident Individual, 60 years or more to Bank for not deducting TDS on Interest Income	Estimated Income for the FY

Forms Applicable

9. Form 10E - Form for furnishing particulars of Income for claiming relief u/s 89(1) when Salary paid in arrears or advance

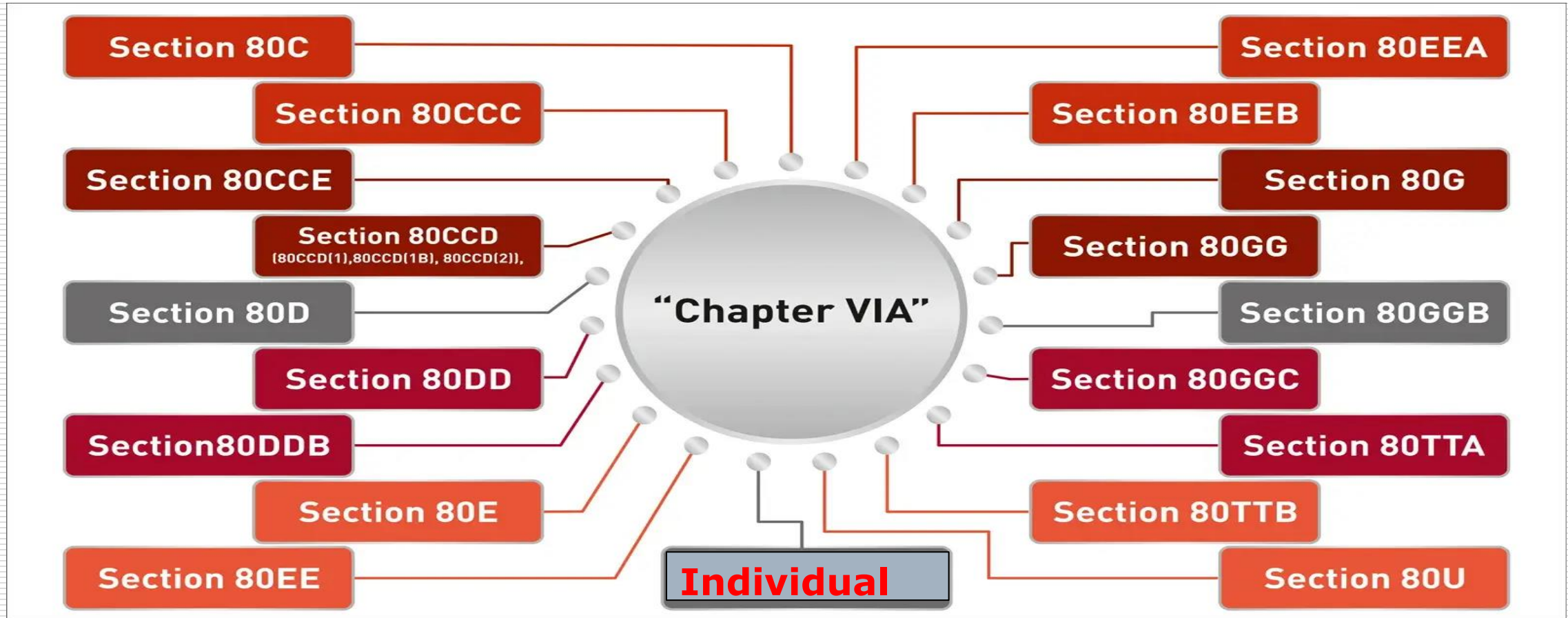
Provided by	Details provided in the form
An Employee to the Income Tax Department	<ul style="list-style-type: none">• Arrears / Advance Salary• Gratuity• Compensation on Termination• Commutation of Pension

Investments / Payments / Incomes on which I can get tax benefit

Section 24(b) – Deduction from Income from House Property on interest paid on housing loan & housing improvement loan. In case of self- occupied property, the upper limit for deduction of interest paid on housing loan is ₹ 2 lakh. However, this deduction is not available for person opting for New Tax Regime. Interest on loan u/s 24(b) allowable is tabulated below:

Nature of Property	When loan was taken	Purpose of loan	Allowable (Maximum limit)
Self-Occupied	On or after 1/04/1999	Construction or purchase of house property	₹ 2,00,000
	On or after 1/04/1999	For Repairs of house property	₹ 30,000
	Before 1/04/1999	Construction or purchase of house property	₹ 30,000
	Before 1/04/1999	For Repairs of house property	₹ 30,000
Let Out	Any time	Construction or purchase of house property	Actual value without any limit

Deduction under Chapter - VIA



Maximum Deduction under Chapter VIA

Deductions provided under Chapter VIA of the Income tax Act, cannot exceed the Gross Total Income (GTI).

Income here means all the income accumulated in the GTI and reduced by the incomes mentioned below.

Long term Capital Gain (LTCG) under section 112 of the Act

Long Term Capital Gain (LTCG) under section 112A of the Act

Short Term Capital Gains (STCG) under section 111A of the Act

Incomes referred to in sections 115A, 115AB, 115AC, 115AD, 115BBA and 115D

Casual incomes like winnings from lotteries, horse races, etc., under section 58(4) of the Act

Deductions under Chapter - VIA

Sections	Income Tax Deduction for FY 2023-24 (AY 2024-25)	Who can Invest?	Maximum deduction available for FY 2023-24(AY 2024-25)
<u>Section 80C</u>	Investing into very common and popular investment options like LIC, PPF, Sukanya Samriddhi Account, Mutual Funds, FD, child tuition fee, ULIP, etc	Individual Or HUF	Up to Rs 1,50,000
<u>Section 80CCC</u>	Investment in Pension Funds	Individuals	
<u>Section 80CCD (1)</u>	Atal Pension Yojana and National Pension Scheme Contribution	Individuals	
<u>Section 80CCD(1B)</u>	Atal Pension Yojana and National Pension Scheme	Individuals	Upto Rs 50,000

Section 80C: Deduction of up to Rs. 1.5 lakh for investments in specified instruments

- ❖ 1) Premium paid for life insurance policy Premium paid on insurance policies of self, spouse, or child (minor or major). If you pay a premium for your parents, then you will not be allowed to take a deduction. If In the case of HUF, the premium paid for any member. It can be either a life policy or an endowment policy.
- ❖ 2) Any amount invested in the Sukanya Samriddhi Scheme in the name of your daughter or any girl child for whom you are a legal guardian.
- ❖ 3) **Contribution to:** - PPF - Approved superannuation fund, - Unit-linked Insurance Plan, 1971- Unit-linked Insurance Plan of LIC Mutual Fund, - Approved annuity plan of LIC, - Pension fund which is set up by mutual fund or by the administrator or the specified company, - National Housing Bank Term Deposit Scheme, 2008- additional account under NPS, - Senior Citizens Savings Scheme Rules, 2004

Section 80C: Deduction of up to Rs. 1.5 lakh for investments in specified instruments

- ❖ **4) Subscription to:** - NSC (VIII issues)- units of any mutual fund or from the administrator or the specified company- notified deposit scheme of a public sector company that provides long-term finance for construction or purchase or construction of houses for residential purposes in India or any other deposit scheme concerned with housing accommodation or planning, improvement or development of cities, towns, and villages or both.- specified equity shares or debentures or units of mutual fund- notified bonds issued by NABARD
- ❖ **5) Investment in five-year fixed deposit (FD) of Scheduled Bank or Post Office**
- ❖ **6) Repayment of housing loan principal amount (including stamp duty, registration fee, and other expenses)**
- ❖ **7) Payment of tuition fees to any college, school, university or other educational institutions within India for full-time education for maximum 2 children**

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- ❑ **Section 80CCC: Deduction for contributions made to annuity plans of LIC or any other insurer for receiving pension.**
 - ❑ **Section 80CCC: deduction for the contributions made in specified pension plans can be claimed. The tax deduction can be claimed by individuals (whether resident or non-resident). Maximum permissible deduction under sections 80C, 80CCC, and 80CCD(1) put together is Rs. 1,50,000**
 - ❑ **Section 80CCD(1): deduction for contributions made by individuals to eligible NPS up to Rs 1.5 lakhs u/s 80CCD(1).**
 - ❑ **The deductions shall be restricted to the amount contributed or the below-given percentage, whichever is less. However, this tax benefit is within the overall ceiling limits of section 80CCE, i.e., Rs. 1,50,000.**

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❑ **Section 80CCD(1B): Additional Income tax deduction for contributions made by individuals to eligible NPS up to Rs 50,000 for contributions to the NPS account. It is over and above the limits of section 80C,i.e., Rs. 1,50,000.**

❑ **Total Investment u/s - 80CCD can be up to Rs. 2 lakh in an NPS account and claim a deduction of the full amount, i.e., Rs. 1.50 lakh under Sec 80CCD(1) and Rs. 50,000 under Section 80CCD(1B).**

❑ **Section 80CCD(2): An income tax deduction for contributions by an employer to eligible NPS**

❑ **The deduction amount shall be restricted to 14% of salary(Basic salary + DA) in case of Govt. employees and 10% in case of any other employees**



Section 80D: Income Tax benefit for medical insurance premium

- ☐ Medical Insurance Premiums
- ☐ Expenditure on Preventive Health Check-up
- ☐ Other Medical Expenditure

- ☐ The admissible deductions under this section are as under:
 - ☐ In the case of an individual
 - ☐ Case I – If your self / spouse or dependent children are below 60 Years of age, then the maximum deduction is Rs. 25,000, and if your parents are also below 60 years of age, then the maximum deduction is Rs. 25,000. Therefore, the aggregate deduction shall be a maximum of Rs. 50,000.
 - ☐ Case II – If your self/spouse or dependent children are below 60 Years of age, then the maximum deduction is Rs. 25,000. If parents are 60 years or above, the maximum deduction is Rs. 50,000. Therefore, the aggregate deduction shall be a maximum of Rs. 75,000.
 - ☐ Case III – If your self/spouse or dependent children are 60 years or above, then the maximum deduction is Rs. 50,000. If your parents are also 60 years or older, the maximum deduction is Rs. 50,000. Therefore, the aggregate deduction shall be a maximum of Rs. 1,00,000.

Section 80D: Income Tax benefit for medical insurance premium

- ☐ Deduction up to Rs. 5,000 shall be allowed for payment made towards preventive health check-ups of self, spouse, dependant children, or dependent parents and shall be within the overall limit of Rs. 25,000 or Rs. 50,000 specified above.
- ☐ In the case of HUF,
- ☐ The maximum deduction for member of the family would be Rs. 25,000, and in case any member is a senior citizen, then Rs. 50,000.
- ☐ Notes: Deduction of upto Rs. 50,000 u/s 80D even if no health insurance policy provided any amount is incurred towards:- **medical treatment expenditure of self, spouse, and dependent children (who is of the age of sixty years or more and not having medical insurance cover)**
 - medical treatment expenditure of any parent(s) (who is of the age of sixty years or more and not having medical insurance cover)
- ☐ Deduction where the health insurance premium is paid in lump sum: Deduction shall be apportioned towards all the years for which the premium is paid.

<u>Section 80DD</u>	Medical Treatment of a Dependent with Disability	Individual Or HUF	Normal Disability (atleast 40% or more but less than 80%): Rs 75000/- Severe Disability (atleast 80% or more) : Rs 125000/-
<u>Section 80DDB</u>	Medical expenditure for treatment of Specified Diseases	Individual Or HUF	Senior Citizens: Upto Rs 1,00,000 Others: Upto Rs 40,000
<u>Section 80E</u>	Interest paid on Loan taken for Higher Education	Individual	No limit (Any amount of interest paid on education loan) upto 8 assessment years
<u>Section 80EE</u>	Interest paid on Housing Loan	Individual	Upto Rs 50,000 subject to some conditions

<u>Section 80EEA</u>	Interest Paid on Housing Loan	Individual	Upto Rs 1,50,000/- subject to some conditions
<u>Section 80EEB</u>	Interest paid on Electric Vehicle Loan	Individual	Upto Rs 1,50,000 subject to some conditions
<u>Section 80G</u>	Donation to specified funds/institutions. Institutions	All Assessee (Individual, HUF, Company, etc)	100% or 50% of the Donated amount or Qualifying limit, Allowed donation in cash upto Rs.2000/-
<u>Section 80GG</u>	Income Tax Deduction for House Rent Paid	Individual	Rs. 5000 per month 25% of Adjusted Total Income Rent paid - 10% of Adjusted Total Income - whichever is lower

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<u>Section 80GGA</u>	Donation to Scientific Research & Rural Development	All assesseees except those who have an income (or loss) from a business and/or a profession	100% of the amount donated. Allowed donation in cash upto Rs.10,000/-
<u>Section 80GGB</u>	Contribution to Political Parties	Companies	100% of the amount contributed No deduction available for the contribution made in cash
<u>Section 80GGC</u>	Individuals on contribution to Political Parties	Individual HUF AOP BOI Firm	100% of the amount contributed. No deduction available for the contribution made in cash

<u>Section 80RRB</u>	Royalty on Patents	Individuals (Indian citizen or foreign citizen being resident in India)	Rs.3,00,000/- Or Specified Income - whichever is lower
<u>Section 80QQB</u>	Royalty Income of Authors	Individuals (Indian citizen or foreign citizen being resident in India)	Rs.3,00,000/- Or Specified Income - whichever is lower

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<u>Section 80TTA</u>	Interest earned on Savings Accounts	Individual Or HUF (except senior citizen)	Upto Rs 10,000/-
<u>Section 80TTB</u>	Interest Income earned on deposits(Savings/ FDs)	Individual (60 yrs or above)	Upto Rs 50,000/-
<u>Section 80U</u>	Disabled Individuals	Individuals	Normal Disability: Rs. 75,000/- Severe Disability: Rs. 1,25,000/-

Foreign Tax Credit

☐ Understanding the Basis of Taxation:

☐ There are two principles of charging Tax:

☐ (i) Source Rule: – Country in which source of earning Income exist, such country has a right to tax the Income.

☐ (ii) Residence Rule: Country of which such person is a Tax Resident, such country has a right to tax his global income

Foreign Tax Credit

☐ Understanding the Basis of Taxation:

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Foreign Tax Credit

☐ Understanding the Tax Treaty

☐ Now there may be situation that an Indian resident has earned some Income in the foreign country and he has paid the taxes thereon in that country, and when that person will file his Income tax return on India, he has to include his foreign incomes too in his Income tax return which results in double taxation of foreign income as he already paid tax on such income in the foreign country.

☐ Now, to overcome from this double taxation, countries agree to enter into an agreement wherein they negotiate that which country has a right to tax which income, so that burden of double taxation can be avoided. Such Agreements called Double Taxation Avoidance Agreements (DTAA) or Tax Treaties.

Foreign Tax Credit

Relief mechanism under the DTAA

- ❑ There are two ways of providing relief
- ❑ (i) Exemption Method: Country of source exempts the charging of taxes and country of residence will charge tax on such foreign income.
- ❑ (ii) Credit Method: Though the Tax will be charged by the source country but credit will be allowed in the Residence Country

Foreign Tax Credit

❑ Important Documents/Check Points

- Person has to obtain tax deduction certificate from the Payer or any other document from which he can substantiate his claim of taxes paid outside India
- He has to file Form 67 wherein he has to provide the details of Incomes and Taxes paid outside India, under which article of DTAA tax has been paid etc.
- For the Convert of Foreign Tax in to Indian rupee he has to apply TT Buying rate set by SBI as on the Last Date of month immediately preceding the month in which tax is deducted

Foreign Tax Credit

☐ Important Documents/Check Points

- ☐ Credit will only be allowed for Tax/Surcharge/Cess paid outside India and no credit will be allowed for any Interest or Penalty paid
- ☐ Full Credit will be allowed for the taxes paid in the country in a country with which India has a DTAA to extent of Indian Income Tax Liability. For Ex Total tax Liability in India Comes out to Rs. 5 Lac and taxes paid outside India is Rs. 6 lac then maximum credit will be allowed up to Rs. 5 lac Only and balance credit of Rs. 1 lac will be Lapse.
- ☐ If India does not have DTAA with the Country in which Income earned and taxes paid then relief will be granted u/s 91 as follows:
 - ☐ Lower of:
 - ❖ Avg Indian Income Tax Rate
 - ❖ Rate of Tax Deduction in Foreign

Advance Payment of tax and consequences in Filing return of income under IT Act

❑ **Who is liable to pay Advance tax?**

❑ **Ans.** As per Section 208 of the Income Tax Act,

- Every person (individual, firm, company, etc.)
- whose estimated tax liability for the year after TDS (i.e., TDS which is deducted for the person by its payers/clients/banks, etc.)
- Is Rs. 10,000 or more
- shall pay its tax for the year in advance during the same financial year
- Such tax shall be paid in instalments
- Individuals, having only salary income are not required to pay advance tax as the liability to deduct and deposit tax is on the employer making such payment in the form of TDS

Advance Payment of tax and consequences in Filing return of income under IT Act

The due dates for payment of different instalments of advance tax are as follows :-

- ❑ (i) For assesseees (other than those covered under section 44ADA of the Income-tax Act, 1961)
 - ❖ On or before 15th June 15% of advance tax
 - ❖ On or before 15th Sept 45% of advance tax
 - ❖ On or before 15th Dec 75% of advance tax
 - ❖ On or before 15th March 100% of the advance tax

- ❑ (ii) For assesseees covered under section 44AD and section 44ADA (under presumptive taxation scheme) of the income-tax Act, 1961, are required to pay advance tax on or before 15th Mar

Advance Payment of tax and consequences in Filing return of income under IT Act

☐ Can payment of advance tax be made through any bank account?

☐ Ans.

- It is not necessary to make the payment of taxes from assessee's own account in an authorized bank.
- An assessee can make the payment from account of any person.
- However, the challan for making such payment must clearly indicate the Permanent Account Number of assessee on whose behalf the payment is made.

How to file ITR- 1

- ❑ e-Filing of ITR
- ❑ The user can file the Income Tax Return (ITR) in two mode :
- ❑ 1. Offline : Download the applicable ITR, fill the form, save the generated JSON file and then upload it.
- ❑ To e-File the ITR using the upload JSON method, the user must download either of the following ITR utility:
- ❑ • Common offline utility (ITR-1 to 4) and ITR 5, 6, 7 separately in java version
- ❑ • Excel utility (ITR-1 to ITR-7).
- ❑ Perform the following steps to download the Java Utility, then to generate and Upload the JSON.

NEW TAX REGIME – AN ANALYSIS

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Advocate & Tax Consultants

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New Personal Tax Regime: Backdrop

- ❑ With a view to simplify the complex maze of plethora of deduction claims of the individual & HUF taxpayers, Government introduced the New Personal Tax regime w.e.f. FY 2020-21 and onwards with reduced tax rates u/s 115BAC
- ❑ The compulsory requirement of foregoing of the majority of the available specified deductions by the individuals and HUFs opting for the new personal tax regime made the said new regime unpopular and with a very few takers
- ❑ The Government wanted more and more taxpayers to switch to the new regime, to reduce the complexities in return filing and assessments arising out of the plethora of deduction claims of the assesseees applicable in the old regime
- ❑ In order to make the new regime more appealing to the taxpayers, some significant amendments in the new personal tax regime u/s 115BAC, have been proposed in the Finance Bill 2023

Introduction to Alternative or New Tax Regime

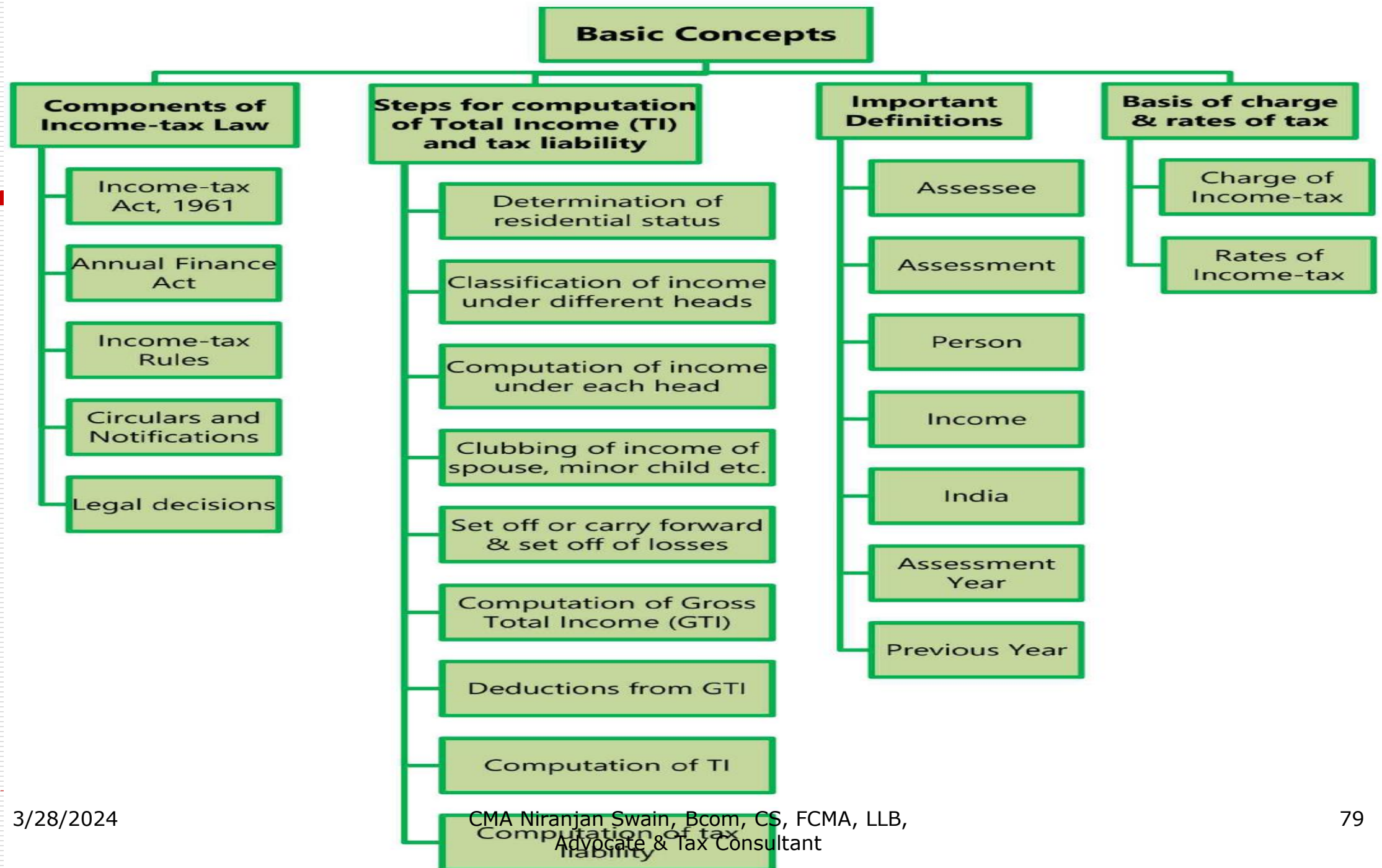
- The Finance Act, 2020 has **inserted a new section 115BAC under Income-tax Act** to provide for an **alternative or new tax regime with effect from 01.04.2021**.The scheme is applicable from Assessment Year 2021-22 onwards.
- The scheme shall be applicable only to **an Individual or HUF**.
- This scheme is also called as Alternative or New Tax Regime because under this scheme, the Government has provided an altogether **new income-tax slab rates**.
- This scheme is optional for the assessee.Thus, **an Individual or HUF has the option either to pay tax as per the new regime or continue with existing one.with existing one.**

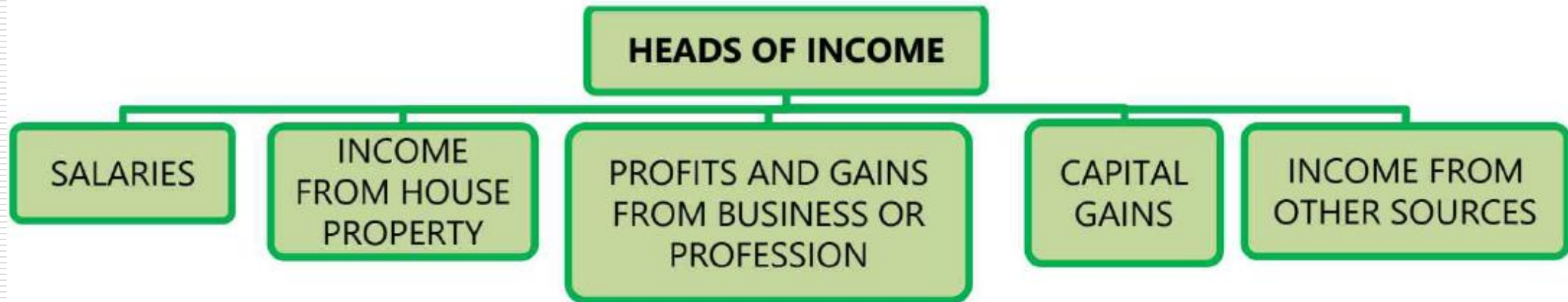
Comparative of Tax Rates

Total Income In INR	New Regime (Section 115BAC) Tax Rate (%) - FY 2023-24	New Regime (Section 115BAC) Tax Rate (%) - FY 2022-23	Old Regime -with Tax Rates (%)
Up to 2.5 lakhs	Nil	Nil	Nil
From 2.50 lakhs to 3.00 lakhs	Nil	5	5
From 3.00 lakhs to 5.00 lakhs	5 (tax rebate u/s 87A is available)	5 (tax rebate u/s 87A is available)	5 (tax rebate u/s 87A is available)
From 5.00 lakhs to 6.00 lakhs	5	10	20
From 6.00 lakhs to 7.50 lakhs	10 (tax rebate u/s 87A is available up to Rs.7 lakhs)	10	20
From 7.50 lakhs to 9.00 lakhs	10	15	20
From 9.00 lakhs to 10.00 lakhs	15	15	20
From 10.00 lakhs to 12.50 lakh	15	20	30
From 12.50 lakh to 15.00 lakh	20	25	30
Above 15.00 lakh	30	30	30
•Rate of surcharge (up to Rs.50 lakhs -Nil, above Rs.50 lakhs to Rs.100 lakhs -10%). H7 Cess - 4%, Further, rebate under section 87A shall be available both under the new and old tax regime.			



Basic concept Of Taxability of Income in the hands of Individuals





COMPUTATION OF TOTAL INCOME

Determine the residential status

Classify income under five heads

Salaries

Income from
house property

Profits and gains
from business or
profession

Capital
gains

Income from
other sources

Compute income under each head applying the charging & deeming provisions and providing for permissible deductions/exemptions thereunder

Apply clubbing provisions

Set-off/carry forward and
set-off of losses as per the provisions of the Act

Compute Gross Total Income (GTI)

Less: Deductions from GTI

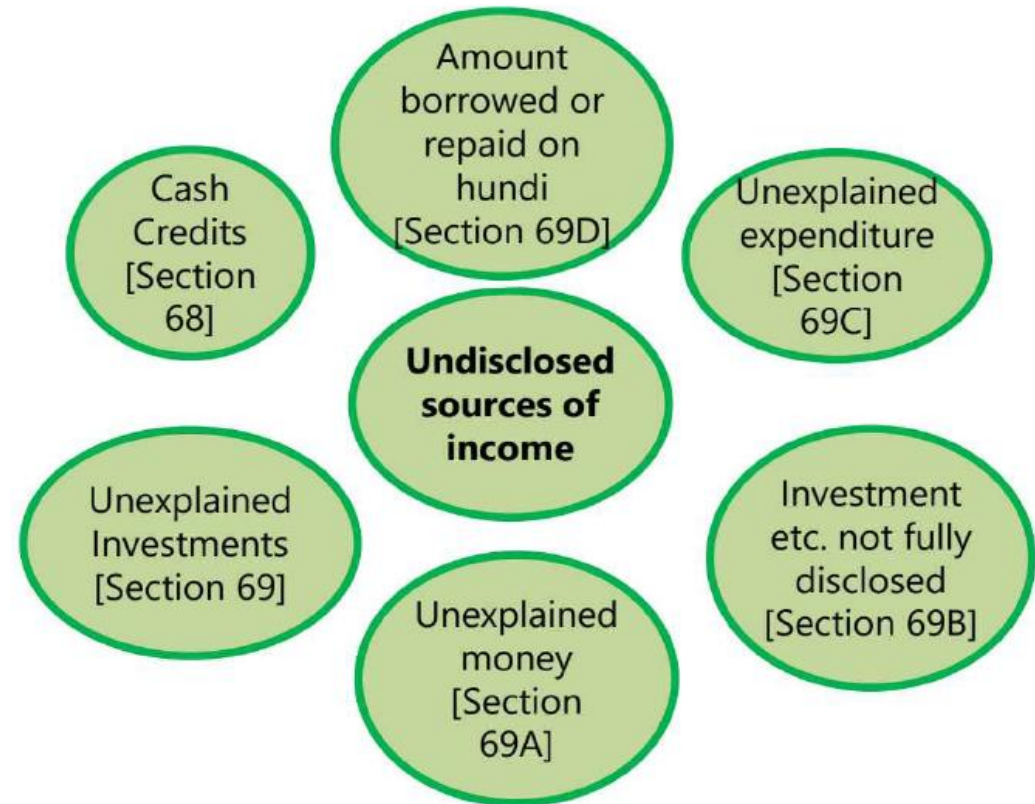
Total Income (TI)

Reporting of Income v. Under Reporting of Income

□ Mis Reporting

□ Under Reporting of Income

Undisclosed sources of income

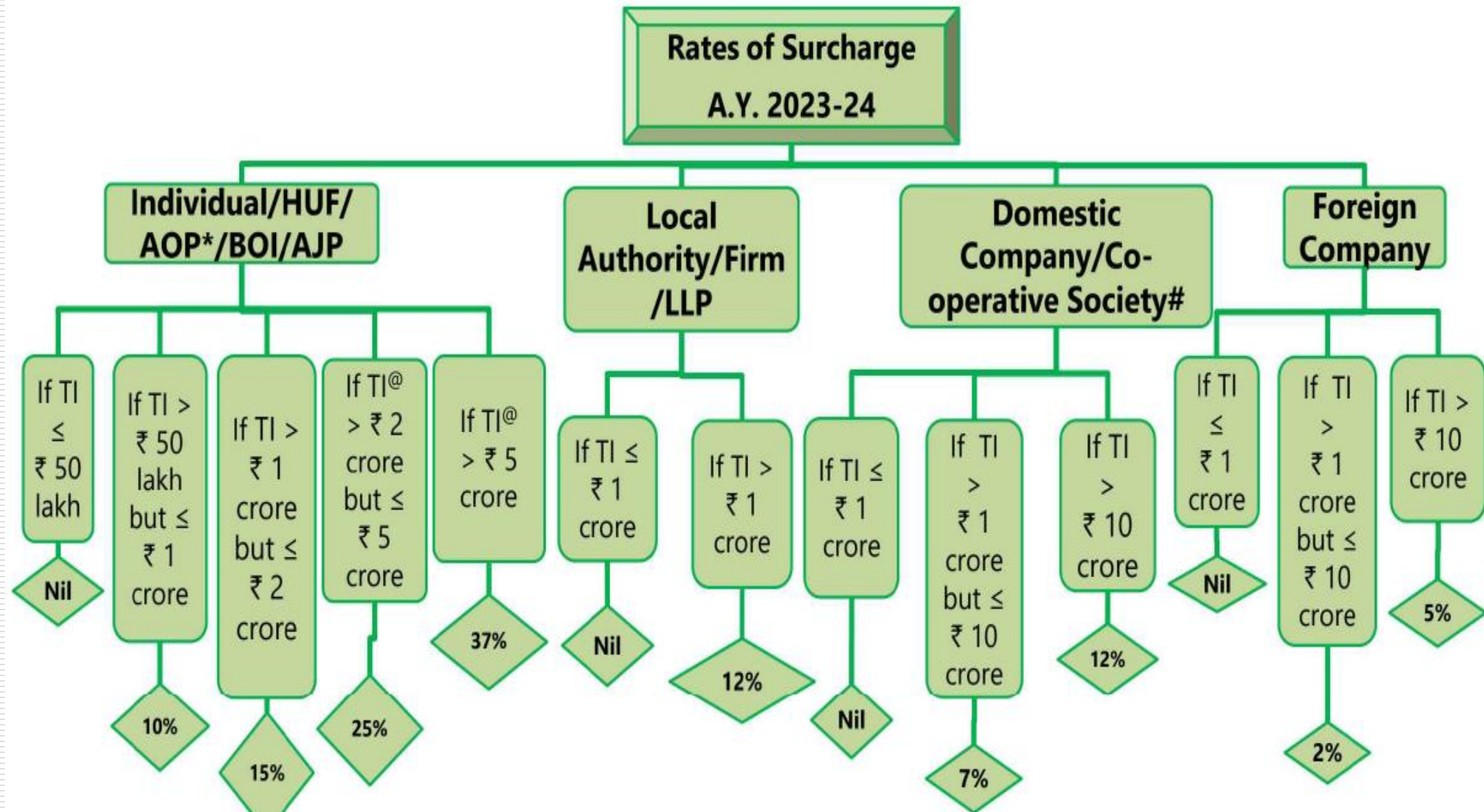


Comparative of Tax Rates

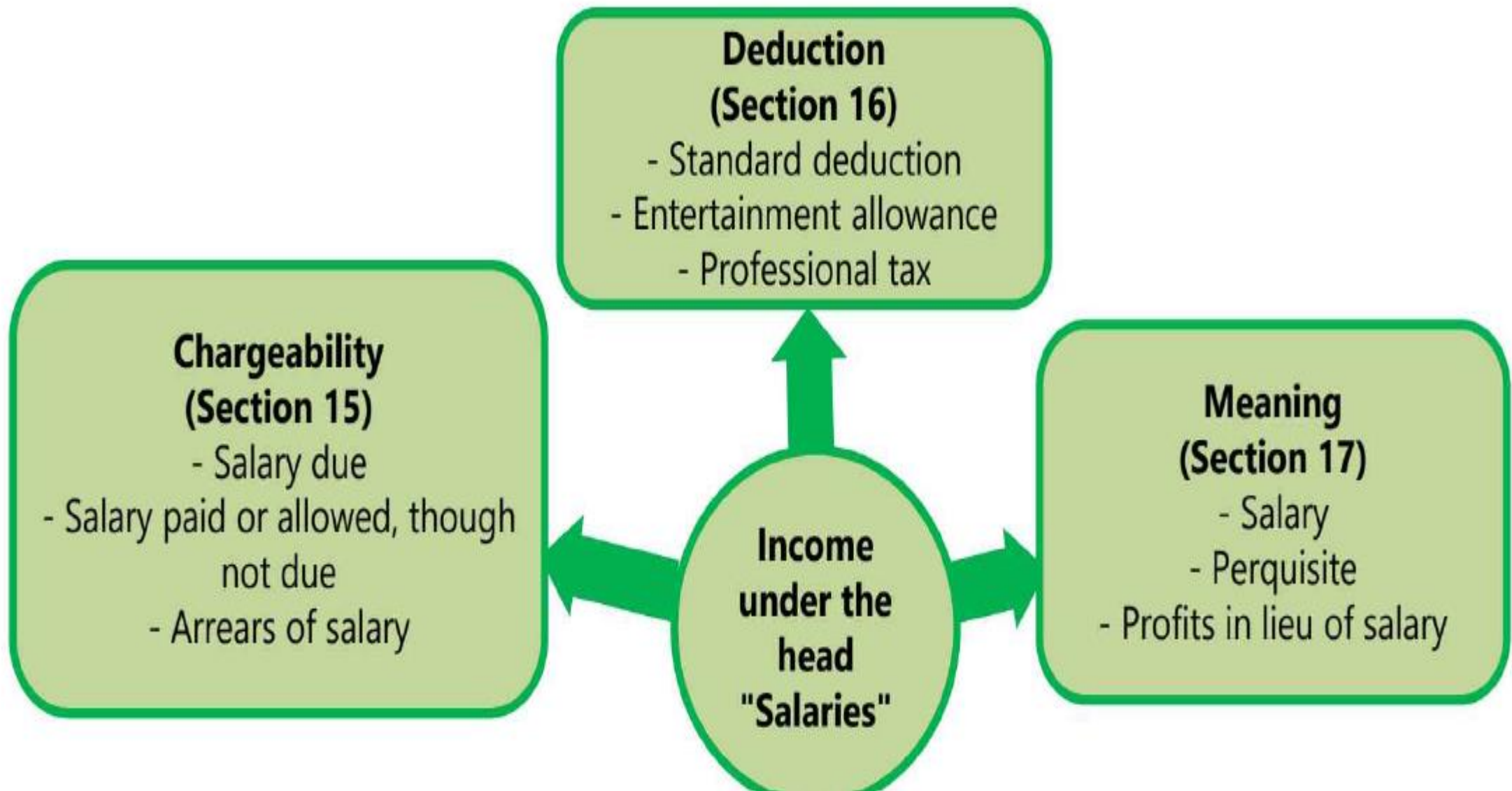
Total Income In INR	New Regime (Section 115BAC) Tax Rate (%) - FY 2023-24	New Regime (Section 115BAC) Tax Rate (%) - FY 2022-23	Old Regime -with Tax Rates (%)
Up to 2.5 lakhs	Nil	Nil	Nil
From 2.50 lakhs to 3.00 lakhs	Nil	5	5
From 3.00 lakhs to 5.00 lakhs	5 (tax rebate u/s 87A is available)	5 (tax rebate u/s 87A is available)	5 (tax rebate u/s 87A is available)
From 5.00 lakhs to 6,00 lakhs	5	10	20
From 6.00 lakhs to 7.50 lakhs	10 (tax rebate u/s 87A is available up to Rs.7 lakhs)	10	20
From 7.50 lakhs to 9.00 lakhs	10	15	20
From 9.00 lakhs to 10.00 lakhs	15	15	20
From 10.00 lakhs to 12.50 lakh	15	20	30
From 12.50 lakh to 15.00 lakh	20	25	30
Above 15.00 lakh	30	30	30
•Rate of surcharge (up to Rs.50 lakhs -Nil, above Rs.50 lakhs to Rs.100 lakhs -10%). H7 Cess - 4%, Further, rebate under section 87A shall be available both under the new and old tax regime.			

S. No.	Section	Income	Rate of Tax						
(a)	112	Long term capital gains (other than LTCG taxable as per section 112A) <i>(For details, refer Unit 4 of Chapter 4 on "Capital gains")</i>	20%						
(b)	112A	Long term capital gains on transfer of – <ul style="list-style-type: none">• Equity share in a company• Unit of an equity oriented fund• Unit of business trust Condition for availing the benefit of this concessional rate is that securities transaction tax should have been paid– <table><tr><th>In case of (Capital Asset)</th><th>Time of payment of STT</th></tr><tr><td>Equity shares in a company</td><td>both at the time of acquisition and transfer</td></tr><tr><td>Unit of equity oriented fund or unit of business trust</td><td>at the time of transfer</td></tr></table> <p>Note: LTCG upto ₹ 1 lakh is exempt. LTCG exceeding ₹ 1 lakh is taxable @10%. <i>(For details, refer Unit 4 of Chapter 4 on "Capital gains")</i></p>	In case of (Capital Asset)	Time of payment of STT	Equity shares in a company	both at the time of acquisition and transfer	Unit of equity oriented fund or unit of business trust	at the time of transfer	10% [On LTCG > ₹ 1 lakh]
In case of (Capital Asset)	Time of payment of STT								
Equity shares in a company	both at the time of acquisition and transfer								
Unit of equity oriented fund or unit of business trust	at the time of transfer								

S. No.	Section	Income	Rate of Tax
(c)	111A	<p>Short-term capital gains on transfer of –</p> <ul style="list-style-type: none"> • Equity shares in a company • Unit of an equity oriented fund • Unit of business trust <p>The conditions for availing the benefit of this concessional rate are –</p> <p>(i) the transaction of sale of such equity share or unit should be entered into on or after 1.10.2004; and</p> <p>(ii) such transaction should be chargeable to securities transaction tax.</p>	15%
(d)	115BB	<p>Winnings from</p> <ul style="list-style-type: none"> • Lotteries; • Crossword puzzles; • Races including horse races; • Card games and other games of any sort; • Gambling or betting of any form or nature 	30%
(e)	115BBE	Unexplained money, investment, expenditure, etc. deemed as income under section 68 or section 69 or section 69A or section 69B or section 69C or section 69D [<i>See discussion below</i>]	60%



HEADS OF INCOME					
	Salaries	Income from house property	Profits and gains from business or profession	Capital Gains	Income from Other sources
Charging Section	15	22	28	45	56
Deeming provisions	-	25A & 27	41	46, 46A, 50B, 50C, 50CA, 50D	59
Deductions allowable	16	24	30 to 37	48(i), (ii) & 54	57
Deductions not allowable	-	25	40 & 40A	Last proviso to section 48	58
Other provisions	17	23 & 26	29, 38, 43, 43A, 43B, 43CA, 44AA, 44AB, 44AD, 44ADA & 44AE	47, 47A, 49, 51, 55 & 55A	-





Exemption and Deduction under IT Act

Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime- upto 3/2023	New Tax Regime- from 01.04.2023
Basic Salary	Taxable	X	X	X
Dearness Allowance	Taxable	X	X	X
Site Allowance	Taxable			
Production Incentive	Taxable	X	X	X
One Time (six months) pension	Taxable - Benefit of exemption may be claimed	X	X	X
Exemption on voluntary retirement	Exemption u/s 10(10C)	✓	✓	✓
Exemption on gratuity u/s 10(10)	Exemption u/s 10(10)	✓	✓	✓
Exemption on Leave encashment u/s 10(10AA)	Exemption u/s 10(10AA)	✓	✓	✓
Professional Tax	deductible	✓	X	X
Overtime Allowance	Taxable	x	X	X

■ Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime- upto 3/2023	New Tax Regime- from 01.04.2023
	Least of Following is Exempt: A)Actual HRA Received.B)40% or 50%(if house situated in delhi, mumbai, kolkatta or madrass)of salary.C)Rent Paid Minus 10% of salary	✓	X	X
Leave Travel Concession or Assistance (LTC/LTA), extended by an employer to an employee for going anywhere in India along with his family u/s 10(5)	Exempted under section 10(5)	✓	X	X
Children Education Allowance	Rs.100 pm * 2 children	✓	X	X
Children Hostel Allowance	Rs.300 pm * 2 children	✓	X	X
Daily Allowance to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty	To the extent expenditure incurred - section 10(14)	✓	✓	✓

Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime- upto 3/2023	New Tax Regime- from 01.04.2023
Conveyance Allowance granted to meet the expenditure on conveyance in performance of duties of an office Section 10(14)	To the extent expenditure incurred - section 10(14)	✓	✓	✓
Transport Allowance for a specially-abled person	Rs.3200 PM in case of blind / deaf & dump handicapped employee	✓	✓	✓
Uniform Allowance Section	To the extent expenditure incurred - section 10(14)	✓	✓	✓
Accomodation at concessional	As per Valuation Rule	✓	✓	✓
Education Facility at concessional rate	As per section 17(2)	✓	✓	✓

Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime-upto	New Tax Regime-from
Group Insurance	Exempted perquisite	✓	✓	✓
Medical Facilities	As prescribed in proviso to section 17(2)	✓	✓	✓
Group Medical Insurance / Medi claim policy	Exempted perquisite	✓	✓	✓
Providing Motor Car for Official Use	As prescribed in proviso to section 17(2)(iii)	✓	✓	✓
Supply of Electricity at concessional rate - own production of OPGC	Cost of Electricity - cost recovered	✓	✓	✓
Interest free or concessional loan exceeding Rs.20,000/-	if loan amount does not exceeds Rs.20000 Or Loan is provided for treatment of specified diseases (Rule 3A)	✓	✓	✓

Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime- upto 3/2023	New Tax Regime- from 01.04.2023
Gift or Voucher or Coupon on ceremonial occasions or otherwise provided to the employee	Up to Rs.5000/- exempted	✓	✓	✓
Free Recreation/ Club Facilities	Expenses incurred on club facilities for the official purposes and Use of health club, sports and similar facilities provided uniformly to all employees shall be exempt from tax	✓	✓	✓
Food allowance / Food Coupons	Rs 50/meal subject to 2 meals a day	✓	X	X
Other Perquisites for official purposes	Exempted perquisite	✓	✓	✓
Use of Movable Assets	Exempted	✓	✓	✓

Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime- upto 3/2023	New Tax Regime- from 01.04.2023
Transfer of Movable Assets	WDV - amount recovered	✓	✓	✓
Contribution made to the account of the assessee by the employer—(a) in a recognised provident fund;(b) in the scheme referred to in section 80CCD(1); and(c) in an approved superannuation fund	Exempt Upto Rs. 7,50,000/-	✓	✓	✓
Clubing of income of minor child	In case, the income of minor is clubbed with the income of the parent under section 64(1A), a sum of Rs.1500 is deducted by virtue of section 10(32).	✓	✓	✓

Particulars of Income - Taxability ▪ / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime-upto 3/2023	New Tax Regime-from 01.04.2023
Interest on Home Loan u/s 24b on: Self-occupied or vacant property	Deductible Up to Rs.2 lakhs	✓	X	X
Interest on Home Loan u/s 24b on: Let-out property	Fully Deductible . Regarding loss c/f refer separate slide	✓	✓	✓
Deduction u/s 80C (EPF LIC ELSS PPF FD Children's	Deductible under Chapter - VIA	✓	X	X
Employee's (own) contribution to NPS	Deductible under Chapter - VIA	✓	X	X
Employer's contribution to NPS	Deductible under Chapter - VIA	✓	✓	✓
Medical insurance premium - 80D	Deductible under Chapter - VIA	✓	X	X

DEDUCTION UNDER CHAPTER-VIA.pdf

Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime- upto 3/2023	New Tax Regime- from 01.04.2023
Disabled Individual - 80U	Deductible under Chapter - VIA	✓	X	X
Interest on education loan - 80E	Deductible under Chapter - VIA	✓	X	X
Interest on Electric vehicle loan - 80EEB	Deductible under Chapter - VIA	✓	X	X
Donation to Political party/trust etc - 80G	Deductible under Chapter - VIA	✓	X	X
Savings Bank Interest u/s 80TTA and 80TTB	Deductible under Chapter - VIA	✓	X	X
Other Chapter VI-A deductions	Deductible under Chapter - VIA	✓	X	X
All contributions to Agniveer Corpus Fund - 80CCH	Deductible under Chapter - VIA	✓	Did not exist	✓
Deduction on Family Pension Income		✓	✓	✓

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Particulars of Income - Taxability / Exemption / deduction	Basis of Exption	Old Tax Regime	New Tax Regime- upto 3/2023	New Tax Regime- from 01.04.2023
Income level for rebate eligibility		₹ 5 lakhs	₹ 5 lakhs	₹ 7 lakhs
Standard Deduction		₹ 50,000	-	₹ 50,000
Effective Tax-Free Salary income		₹ 5.5 lakhs	₹ 5 lakhs	₹ 7.5 lakhs
Rebate u/s 87A		₹12,500	₹12,500	₹25,000
Standard Deduction (Rs 50,000)		✓	X	✓

Budget Amendments in New Personal Tax Regime

- ❑ New Personal Tax Regime u/s 115BAC(1A) to be the Default Regime
- ❑ Basic Exemption Limit increased from Rs 2.5 lakhs to Rs 3 lakhs in new regime
- ❑ Tax slabs in New personal tax regime revamped
- ❑ New revamped slab rates are: up to 3,00,000 – Nil Tax; 3,00,001 to 6,00,000 – 5%; 6,00,001 to 9,00,000 – 10%; 9,00,001 to 12,00,000 – 15%; 12,00,001 to 15,00,000 – 20% and above 15,00,000 – 30%.
- ❑ Threshold income limit for rebate u/s 87A increased from Rs. 5 lakhs to Rs. 7 lakhs. At the above newly prescribed slab rates, the new rebate limit u/s 87A comes out Rs. 25,000 on the exempt income of Rs 7 lakhs, as compared to existing rebate limit of Rs 12,500 on the exempt income of Rs 5 lakhs

Budget Amendments in New Personal Tax Regime

- ❑ Standard Deduction u/s 16(ia) of Rs. 50,000, now allowable in new personal tax regime, as well
- ❑ Deduction in respect of family pension u/s 57(ia), upto Rs. 15,000, allowable in new personal tax regime, as well
- ❑ Surcharge rate for HNIs, having annual incomes exceeding Rs. 5 crores, reduced from 37% to 25%, so their effective tax rate will reduce from 42.74% to 39%
- ❑ New Personal Tax Regime can be opted by AOP, BOI & Artificial Juridical Person, as well
- ❑ All the above amendments will become effective from FY 2023-24 (AY 2024-25) and onwards

Deductions allowable in New Personal Tax Regime

- ❑ Standard Deduction of Rs. 50,000 u/s 16(ia) to salaried individuals & pensioners
- ❑ Deduction in respect of family pension u/s 57(ia), upto Rs. 15,000
- ❑ Deduction in respect of contribution to Agniveer Corpus Fund under the newly inserted section 80CCH(2)
- ❑ Deduction in respect of Employer's Contribution to National Pension Scheme (NPS) u/s 80CCD(2) to the extent of 10% of basic salary and dearness allowance in case of private sector employee & 14% in case of government employee
- ❑ Transport allowance u/s 10(14) in case of a specially-abled person

Deductions allowable in New Personal Tax Regime

- ☐ Conveyance allowance u/s 10(14) received to meet the conveyance expenditure incurred as part of the employment
- ☐ Daily allowance u/s 10(14) received to meet the ordinary regular charges or expenditure you incur on account of absence from his regular place of duty
- ☐ Exemption on Voluntary Retirement 10(10C), Gratuity u/s 10(10) and Leave encashment u/s 10(10AA)
- ☐ Interest on Home Loan on let-out property (Section 24)
- ☐ Deduction in respect of additional employee cost (Section 80JJAA)

Comparative of Tax rates after amendments

Income Range	Old Regime Tax Rates for FY 22-23 (AY 23-24),			New Regime Tax Rates for FY 22-23 (AY 23-24)
	Individuals and HUF with age less than 60 years	Individuals and HUF with age 60 years or more but less than 80 years	Individuals and HUF with age 80 years or more	Applicable for All Individuals or HUF
Rs 0.0 to Rs 2,50,000	NIL	NIL	NIL	NIL
Rs 2,50,001 to Rs 3,00,000	5% (tax rebate u/s 87a is available)	NIL	NIL	5% (tax rebate u/s 87a is available)
Rs. 3,00,001 to Rs 5,00,000		5% (tax rebate u/s 87a is available)	NIL	
Rs. 5,00,001 to Rs 7,50,000	20%	20%	20%	10%
Rs 7,50,001 to Rs 10,00,000	20%	20%	20%	15%
Rs 10,00,001 to Rs. 12,50,000	30%	30%	30%	20%
Rs. 12,50,001 to Rs. 15, 00,000	30%	30%	30%	25%
Exceeding Rs. 15,00,000	30%	30%	30%	30%

List of common Exemptions and deductions “not allowed” under New Tax rate regime

- ☐ Leave Travel Allowance (LTA)
- ☐ House Rent Allowance (HRA)
- ☐ Conveyance allowance
- ☐ Special Allowance (except travelling allowance, transfer allowance, conveyance allowance official purpose, transport allowance Rs.3200 to PHP)
- ☐ Relocation allowance
- ☐ Helper allowance
- ☐ Children education and hostel allowance
- ☐
- ☐ Other special allowances [Section 10(14)]
- ☐ Professional tax – sec 16(iii)
- ☐ Exemption of perquisites in respect of free food and non alcoholic beverage i.e Rs.50 per meal provided through paid voucher
- ☐ Interest on housing loan (Section 24) ,
- ☐ Exemption up to Rs.1500 – clubbing of income of minor child – Sec 10(32).
- ☐ Deduction under Chapter VI-A deduction (80C,80D, 80E and so on) (Except NPS u/s Section 80CCD(2) & Agniveer Corpus Fund u/s 80CCH(2))

List of common Exemptions and deductions “ allowed” under New Tax rate regime

- ☐ **Gratuity u/s 10(10)**
- ☐ **Commuted Pension u/s 10(10A)**
- ☐ **Leave Encashment u/s 10(10AA)**
- ☐ **Retrenchment Compensation-10(10B)**
- ☐ **VRS Compensation U/S 10(10C)**
- ☐ **Tax on non-monetary perquisites paid by employer**
- ☐ **Sum received from Life Insurance Policy – sec 10(10D)**
- ☐ **Interest withdrawal from RPF-Sec 10(12)**
- ☐ **Interest on PPF & Final payment on maturity u/s 10(11)**
- ☐ **Interest on Sukanya Samridhi Account , withdrawal and final payment on maturity from such account - Sec 10(11A)**
- ☐ **Standard deduction on rent**
- ☐ **Agricultural income**

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- ❑ **Perquisite Valuation Rules:** Perquisite valuation rule 3 will remain unaltered even if an employee wants to pay tax under alternative tax regime u/s 115BAC (no exemption of Rs.50 per meal paid through food coupons / vouchers not exempted).
- ❑ **Adjustment of Losses:** Total loss will be calculated without adjusting brought forward loss from any earlier years, if such loss pertains to any deduction under section as listed as not allowed.
- ❑ Any loss under the head "Income from House Property " can not be adjusted with any other income under any head.

New Tax Regime to be the Default Regime

- ☐ **W.e.f. FY 2023-24 (AY 2024-25), the New Personal Tax Regime u/s 115BAC(1A), will become the Default Regime**
- ☐ **Persons not having income from business or profession shall be able to exercise the option of furnishing their ITRs as per the Old regime, in each year, by selecting the option of old regime in their ITR Forms**
- ☐ **The salaried individuals will be required to submit their investment declaration forms to their employers at the beginning of the financial year only, if they wish to opt for the old regime, in order to enable their employers to deduct accurate TDS on their salaries, after giving the benefit of deductions claimed**

New vs Old Regime: Tip for Home Loan Takers

- ❑ In the Budget, the double deduction in respect of home loan principal repayments and interest first u/s 80C/24(b) and subsequently again as cost of acquisition u/s 48, while computing capital gains on sale of such house property, has been plugged and prohibited.**
- ❑ So, as a natural corollary, if one's home loans' principal and interest EMIs constitute a sizeable chunk of available deductions, and if one intends to sell-off the house in future, then one may also consider forgoing the deduction in respect of home loan principal repayments u/s 80C and interest u/s 24(b) presently, and conveniently opt for the new regime.**
- ❑ This will help one claim the same as cost of acquisition or cost of improvement in respect of such house property in computing the capital gains, at the time of its sale. Even the benefit of indexation may also be availed on such amounts then.**

Optional New Tax Regime or Old Tax Regime: - TDS Obligations

- ❑ **1. The CBDT has issued Circular No 04/2023 dated 5th April, 2023 clarifying employer's TDS obligation for Financial Year 2023-24.**
- ❑ **2. The CBDT has clarified that an employer need to seek information from each of its employees regarding their intended tax regime whether new regime (low tax rates with no deduction of various allowances and investments etc.) or old regime (which permits deductions and allowances).**
- ❑ **Each employee is required to intimate its option to his employer for each year at the beginning of each year and upon such intimation by the employee to the employer, the employer has to compute the employee's total income and deduct tax at source according to the option exercised by each of the employees.**

Optional New Tax Regime or Old Tax Regime: - TDS Obligations

- ☐ **3. Further in the absence of any intimation by the employee, the employer shall presume that the employee continues to be in the default tax regime i.e. new regime.**
- ☐ **4. The employee shall still have the two option to choose old or new regime at the time of filing its tax return irrespective of the stand taken in such intimation furnished to the employer. While the salaried taxpayers will continue to have option to switch from every year, however, those with business or profession income, after opting for regular tax regime will have an option to move out only once.**
- ☐ **5. It is applicable for TDS during FY 2023-24 and subsequent years.**

Breakeven Points

***Tax Amount
Under Old Tax
Regime***

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***Tax Amount
Under New Tax
Regime***

Practical Case Study 1				
Comparison between Old Regime & New Regime at Income Level of Rs 10 lakhs				
		Old Regime		New Regime
Gross Salary		1,000,000		1,000,000
Less: Deductions Claimed				
Standard Deduction u/s 16(ia)		50,000		50,000
Deductions u/s 80C				
Employees Contribution to PF	50,000			
Principal Repayment (Home Loan)	50,000			
ELSS	50,000	150,000		NA
Interest on Home Loan u/s 24(b)		80,000		NA
Helper Allowance u/s 10(14)		20,000		NA
Scenario 1				
Total Available Deductions		300,000		50,000
Gross Total Income		700,000		950,000
Total Tax Liability		54,600		54,600
Scenario 2				
If ELSS Investment is not done				
Total Available Deductions		250,000		50,000
Total Tax Liability		65,000		54,600
Scenario 3				
If Mediclaim Premium u/s 80D of Rs 25000 has also been paid				
Total Available Deductions		325,000		50,000
Total Tax Liability		49,400		54,600

Practical Case Study 2				
Comparison between Old Regime & New Regime at Income Level of Rs 15 lakhs				
		Regime		New Regime
Gross Salary		1,500,000		1,500,000
Less: Deductions Claimed				
Standard Deduction u/s 16(ia)		50,000		50,000
Deductions u/s 80C				
Employees Contribution to PF	90,000			
LIC Premium	10,000			
Sukanya Samridhi Yojna	50,000	150,000		Not Available
House Rent Allowance (HRA) u/s 10(13A)		100,000		Not Available
Leave Travel Concession (LTC) u/s 10(5)		108,333		Not Available
Scenario 1				
Total Available Deductions		408,333		50,000
Gross Total Income		1,091,667		1,450,000
Total Tax Liability		145,600		145,600
Scenario 2				
If Sukanya Samridhi Yojna Deposit is not made				
Total Available Deductions		358,333		50,000
Total Tax Liability		161,200		145,600
Scenario 3				
If Mediclaim Premium u/s 80D of Rs 25000 has also been paid				
Total Available Deductions		433,333		50,000
Total Tax Liability		137,800		145,600

Practical Case Study 3				
Comparison between Old Regime & New Regime at Income Level of Rs 20 lakhs				
		Regime		New Regime
Gross Salary		2,000,000		2,000,000
Less: Deductions Claimed				
Standard Deduction u/s 16(ia)		50,000		50,000
Deductions u/s 80C				
Principal Repayment of Home Loan	120,000			
NPS Contribution u/s 80CCD(1B)	50,000	150,000		Not Available
Interest on Home Loan (Self-occupied property)		200,000		Not Available
Leave Travel Concession (LTC) u/s 10(5)		50,000		Not Available
Research Allowance u/s 10(14)		25,000		Not Available
Scenario 1				
Total Available Deductions		425,000		50,000
Gross Total Income		1,575,000		1,950,000
Total Tax Liability		296,400		296,400
Scenario 2				
If NPS Contribution is not done				
Total Available Deductions		395,000		50,000
Total Tax Liability		305,760		296,400
Scenario 3				
If Mediclaim Premium u/s 80D of Rs 25000 has also been paid				
Total Available Deductions		450,000		50,000
Total Tax Liability		288,600		296,400

New vs Old Regime: Income Tax Calculator

<https://incometaxindia.gov.in/Pages/tools/115bac-tax-calculator-finance-bill-2023.aspx>

If you have salary income:

Deductions Gross Income	Zero	₹1,00,000	₹1,50,000	₹1,38,500	₹1,87,500	₹2,12,500	₹2,37,500	₹2,50,000	₹2,62,500	₹2,87,500	₹3,12,500	₹3,25,000	₹3,50,000	₹3,75,000
₹5,50,000	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME
₹6,50,000	New	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME
₹7,00,000	New	SAME	SAME	Old	Old	Old	Old	Old	Old	Old	Old	Old	Old	Old
₹8,00,000	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old	Old	Old	Old
₹8,50,000	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old	Old	Old
₹9,00,000	New	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old	Old
₹9,50,000	New	New	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old
₹10,00,000	New	New	New	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old
₹10,50,000	New	New	New	New	New	New	New	New	SAME	Old	Old	Old	Old	Old
₹11,50,000	New	New	New	New	New	New	New	New	New	SAME	Old	Old	Old	Old
₹12,50,000	New	New	New	New	New	New	New	New	New	New	SAME	Old	Old	Old
₹14,00,000	New	New	New	New	New	New	New	New	New	New	New	SAME	Old	Old
₹14,50,000	New	New	New	New	New	New	New	New	New	New	New	New	SAME	Old
₹15,50,000	New	New	New	New	New	New	New	New	New	New	New	New	New	SAME
₹16,00,000	New	New	New	New	New	New	New	New	New	New	New	New	New	SAME

Break- Even Point Analysis between New & Old Personal Tax Regime

Income in INR	Less: Standard Deduction in INR	Net Income in INR	Tax Liability as per New Regime	Additional Deductions (over & above standard deduction) required in Old Regime for Break Even	When will New Personal Tax Regime will be More Beneficial?
700000	50,000	65,0000	0	1,50,000	At an income level of Rs 7 lakh and less, an individual will benefit only in new regime.
800000	50,000	7,50,000	35,000	1,38,500	At an income level of Rs 8 lakh, an individual will benefit in new regime if the available deductions (other than standard deduction) are less than Rs. 1,38,500
9,00,000	50,000	8,50,000	40,000	2,12,500	At an income level of Rs 9 lakh, an individual will benefit in new regime if the available deductions (other than standard deduction) are less than Rs. 2,12,500

Break- Even Point Analysis between New & Old Personal Tax Regime

Income in INR	Less: Standard Deduction in INR	Net Income in INR	Tax Liability as per New Regime	Additional Deductions (over & above standard deduction) required in Old Regime for Break Even	When will New Personal Tax Regime will be More Beneficial?
12,50,000	50,000	12,00,000	90,000	3,12,500	At an income level of Rs 15 lakh, an individual will benefit in new regime if the available deductions (other than standard deduction) are less than Rs. 3,12,500
15,00,000	50,000	14,50,000	1,40,000	3,58,000	At an income level of Rs 15 lakh, an individual will benefit in new regime if the available deductions (other than standard deduction) are less than Rs. 3,58,000
15,50,000	50,000	15,00,000	1,50,000	3,75,000	At an income level greater than Rs 15 lakh, an individual will benefit in new regime if the available deductions (other than standard deduction) are less than Rs. 3,75,000

Break- Even Point Analysis between New & Old Personal Tax Regime

Income in INR	Less: Standard Deduction in INR	Net Income in INR	Tax Liability as per New Regime	Additional Deductions (over & above standard deduction) required in Old Regime for Break Even	When will New Personal Tax Regime will be More Beneficial?
16,00,000	50,000	15,50,000	1,65,000	3,75,000	At an income level greater than Rs 15 lakh, an individual will benefit in new regime if the available deductions (other than standard deduction) are less than Rs. 3,75,000

If you have income other than salary:

Deductions\Gross Income	Zero	₹1,00,000	₹1,50,000	₹1,62,500	₹1,87,500	₹2,12,500	₹2,37,500	₹2,50,000	₹2,62,500	₹2,87,500	₹3,12,500	₹3,25,000	₹3,50,000	₹3,75,000
₹5,00,000	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME
₹6,00,000	New	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME	SAME
₹6,50,000	New	SAME	SAME	Old	Old	Old	Old	Old	Old	Old	Old	Old	Old	Old
₹7,50,000	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old	Old	Old	Old
₹8,00,000	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old	Old	Old
₹8,50,000	New	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old	Old
₹9,00,000	New	New	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old	Old
₹9,50,000	New	New	New	New	New	New	New	SAME	Old	Old	Old	Old	Old	Old
₹10,00,000	New	New	New	New	New	New	New	New	SAME	Old	Old	Old	Old	Old
₹11,00,000	New	New	New	New	New	New	New	New	New	SAME	Old	Old	Old	Old
₹12,00,000	New	New	New	New	New	New	New	New	New	New	SAME	Old	Old	Old
₹13,50,000	New	New	New	New	New	New	New	New	New	New	New	SAME	Old	Old
₹14,25,000	New	New	New	New	New	New	New	New	New	New	New	New	SAME	Old
₹15,00,000	New	New	New	New	New	New	New	New	New	New	New	New	New	SAME

When total deductions are ₹1.5 lakhs or less: New regime will be beneficial

When total deductions are less than ₹1.5lakhs					
A	B	C	D	E	F
Gross Total Income	Tax as per Old Regime - Standard deduction = ₹50,000 - Others u/s 80C, 80D etc = ₹1,50,000 - Rebate on income up to ₹5,00,000	Tax as per New Regime		Difference (B-D)	Which regime is better?
		Pre-Budget 2023 - No deductions or exemptions - Rebate on income up to ₹5,00,000	Post-Budget 2023 - Standard deduction: ₹50,000 - Rebate on income up to ₹7,00,000		
₹5,00,000	₹0	₹0	₹0	₹0	Any
₹6,00,000	₹0	₹22,500	₹0	₹0	Any
₹7,00,000	₹0	₹32,500	₹0	₹0	Any
₹7,50,000	₹22,500	₹37,500	₹0	₹22,500	New
₹8,00,000	₹32,500	₹45,000	₹30,000	₹2,500	New
₹9,00,000	₹52,500	₹60,000	₹40,000	₹12,500	New
₹10,00,000	₹72,500	₹75,000	₹52,500	₹20,000	New
₹13,00,000	₹1,42,500	₹1,37,500	₹1,00,000	₹42,500	New
₹15,00,000	₹2,02,500	₹1,87,500	₹1,40,000	₹62,500	New
₹15,50,000	₹2,17,500	₹2,02,500	₹1,50,000	₹67,500	New
₹17,00,000	₹2,62,500	₹2,47,500	₹1,95,000	₹67,500	New
₹20,00,000	₹3,52,500	₹3,37,500	₹2,85,000	₹67,500	New
₹30,00,000	₹6,52,500	₹6,37,500	₹5,85,000	₹67,500	New

When total deductions are more than ₹1.5 lakhs : Old regime will be beneficial

When total deductions are more than ₹3.75 lakhs					
A	B	C	D	E	F
Gross Total Income	Tax as per Old Regime - Standard deduction: ₹50,000 - Others u/s 80C+80D+NPS+Home loan interest (available up to ₹2,00,000) etc = Considered: ₹3,80,000 = ₹1,50,000+₹55,000+₹25,000+₹1,50,000 - Rebate on income up to ₹5,00,000	Tax as per New Regime		Difference (B-D)	Which regime is better?
		Pre-Budget 2023 - No deductions or exemptions - Rebate on income up to ₹5,00,000	Post-Budget 2023 - Standard deduction: ₹50,000 - Rebate on income up to ₹7,00,000		
₹5,00,000	₹0	₹0	₹0	₹0	Any
₹6,00,000	₹0	₹22,500	₹0	₹0	Any
₹7,00,000	₹0	₹32,500	₹0	₹0	Any
₹7,50,000	₹0	₹37,500	₹0	₹0	Any
₹8,00,000	₹0	₹45,000	₹30,000	-₹30,000	Old
₹9,00,000	₹0	₹60,000	₹40,000	-₹40,000	Old
₹10,00,000	₹26,500	₹75,000	₹52,500	-₹26,000	Old
₹13,00,000	₹86,500	₹1,37,500	₹1,00,000	-₹13,500	Old
₹15,00,000	₹1,33,500	₹1,87,500	₹1,40,000	-₹6,500	Old
₹15,50,000	₹1,48,500	₹2,02,500	₹1,50,000	-₹1,500	Old
₹17,00,000	₹1,93,500	₹2,47,500	₹1,95,000	-₹1,500	Old
₹20,00,000	₹2,83,500	₹3,37,500	₹2,85,000	-₹1,500	Old
₹30,00,000	₹5,83,500	₹6,37,500	₹5,85,000	-₹1,500	Old

When total deductions are between ₹1.5 lakhs to ₹3.75 lakhs: Will depend on various income levels

When total deductions are between ₹1.5 lakhs and ₹3.75 lakhs					
A	B	C	D	E	F
Gross Total Income	Tax as per Old Regime - Standard deduction: ₹50,000 - Others u/s 80C+80D+others: ₹2,50,000 = ₹1,50,000+₹50,000+₹50,000 - Rebate on income up to ₹5,00,000	Tax as per New Regime		Difference (B-D)	Which regime is better?
		Pre-Budget 2023 - No deductions or exemptions - Rebate on income up to ₹5,00,000	Post-Budget 2023 - Standard deduction: ₹50,000 - Rebate on income up to ₹7,00,000		
₹5,00,000	₹0	₹0	₹0	₹0	Any
₹6,00,000	₹0	₹22,500	₹0	₹0	Any
₹7,00,000	₹0	₹32,500	₹0	₹0	Any
₹7,50,000	₹0	₹37,500	₹0	₹0	Any
₹8,00,000	₹12,500	₹45,000	₹30,000	-₹17,500	Old
₹9,00,000	₹32,500	₹60,000	₹40,000	-₹7,500	Old
₹10,00,000	₹52,500	₹75,000	₹52,500	₹0	Any
₹13,00,000	₹1,12,500	₹1,37,500	₹1,00,000	₹12,500	New
₹15,00,000	₹1,72,500	₹1,87,500	₹1,40,000	₹32,500	New
₹15,50,000	₹1,87,500	₹2,02,500	₹1,50,000	₹37,500	New
₹17,00,000	₹2,32,500	₹2,47,500	₹1,95,000	₹37,500	New
₹20,00,000	₹3,22,500	₹3,37,500	₹2,85,000	₹37,500	New
₹30,00,000	₹6,22,500	₹6,37,500	₹5,85,000	₹37,500	New

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Instructions for filing ITR-1

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Practical Videos

How to File ITR- 1 – Video Clip

Filing of Form – 10 E – Relief u/s 89(1)

<https://www.youtube.com/watch?v=giDDUzwi0NY>

Filing – ITR – 1 – Online Mode

<https://www.youtube-nocookie.com/embed/oP-2dJMgqt8?hl=en#7>

Filing – ITR – 1 – OffLine Mode

<https://www.youtube.com/watch?v=naIvEN0I1WY>

How to File ITR- 1 – Video Clip

Generation of Electronics Verification Code

<https://www.youtube-nocookie.com/embed/eOGHchsdjF8?hl=en#9>

Pre-validation of Bank Account in – ITR- 1

<https://www.youtube.com/watch?v=2ie86mHNeyc>

User Manual – Filing ITR-1

<https://www.incometax.gov.in/iec/foportal/help/how-to-file-itr1-form-sahaj>

How to File ITR- 1 – Video Clip

How to download ITR-V

<https://www.youtube.com/watch?v=ESyb0eIH4ZE>

Common issue while filing ITR

<https://www.youtube.com/watch?v=6rcQmOaUXqI>

Raising of Service Request

<https://www.youtube-nocookie.com/embed/Sm8-uxCkXqE?hl=en>