

What is the ITR 2 Form?

The ITR-2 is filed by the individuals or HUFs not having income from profit or gains of business or profession and to whom ITR-1 is not applicable. It includes income from capital gains, foreign income or any agricultural income more than Rs 5,000.

Latest Update in Form ITR 2

1st April 2021

The income tax department has circulated PDF format of ITR 2 form with a new update for the assessment year 2021-22,

[What is ITR 2 Form](#)

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Eligible Taxpayers for Filing ITR 2 Online AY 2021-22

The taxpayers who are eligible for filing ITR-2 form are the persons whose source of income is as mentioned below:

- A resident having any asset located outside India or signing authority in any account.
- A non-resident or not-ordinary resident.
- Taxpayers who earn agriculture income above Rs. 5000/-.
- Income from winnings of a lottery, horse race, gambling, etc. under the head of other sources.
- Both short and long-term capital gains/losses from the sale of property/investments/securities. (if there is only long term capital gain exempt u/s 10(38) then ITR-1 can be filed)

The taxpayers who do not require to file ITR-2 form are as follow:

- Taxpayers who earn from business or profession
- Taxpayers who are eligible for **Income Tax Return 1 filing**.

Structure of ITR 2 Filing for AY 2021-22 Online

Part A: General Information

The general information is enclosed with the following details of the taxpayer

Are you filing return of income under Seventh proviso to section 139(1) but otherwise not required to furnish return of income? Yes or No

- Deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year? (Yes/No)
- 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? (Yes/No)
- Biii- Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on consumption of electricity during the previous year? (Yes/No)

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

E – Residential Status in India or Residential Status in India (for HUF)

F – Do you want to claim the benefit under section 115H?

G- Are you governed by Portuguese Civil Code as per section 5A?

H – Whether this return is being filed by a Representative Assesse?

- Name of the representative
- The capacity of the Representative (drop down to be provided)
- Address of the representative
- Permanent Account Number (PAN) of the representative

I – Whether you were Director in a company at any time during the previous year?

J – Whether you have held unlisted equity shares at any time during the previous year?

Schedule S: Details of Income from Salary

The information regarding Details of Income from Salary is enclosed with the following details of the taxpayer to furnish details.

Schedule HP: Details of Income from House Property

The information regarding Details of Income from House Property is enclosed with the following details of the taxpayer to furnish with:

- Address of property 1:
 - a – Gross rent received or receivable or lettable value
 - b – The amount of rent which cannot be realized
 - c – Tax paid to local authorities
 - d – Total (1b + 1c)
 - e – Annual value (1a – 1d)
 - f – Annual value of the property owned (own percentage share x 1e)
 - g – 30% of 1f
 - h – Interest payable on borrowed capital
 - i – Total (1g + 1h)
 - j – Arrears/Unrealised rent received during the year less 30%
 - k – Income from house property 1 (1f – 1i + 1j)

Schedule CG: Capital Gains

The information regarding Capital gains is enclosed with the following details of the taxpayer to furnish with:

- A. Short-term Capital Gains (STCG)
- B. Long Term Capital (LTCG)

Schedule OS:

- **Income from other sources:** The information regarding income from other sources is enclosed:
 - Gross income chargeable to tax at normal applicable rates (1a+ 1b+ 1c+ 1d + 1e)
 - Income chargeable at special rates (2a+ 2b+ 2c+ 2d + 2e)
 - Deductions under section 57
 - Amounts not deductible u/s 58
 - Profits chargeable to tax u/s 59
 - Net Income from other sources chargeable at normal applicable rates
 - Income from other sources (other than from owning race horses)
 - Income from the activity of owning and maintaining race horses
 - Income under the head "Income from other sources" (7 + 8e)
 - Information about accrual/receipt of income from Other Sources

Schedule CYLA:

Details under this heading are enclosed with the following details of the losses carried forward.

Schedule BFLA:

Details under this heading are enclosed with the following details of the taxpayer to furnish with:

- Head/ Source of Income
- Income after set off, if any, of current year's losses as per 4 of Schedule CYLA)
- Brought forward loss set off
- Current year's income remaining after set off

Schedule VI-A: Deductions under Chapter VI-A

Details under this title are enclosed with the following details of the taxpayer to furnish with:

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

Schedule 80G: Details of donations entitled for deduction under section 80G

- Donations entitled for 100% deduction without qualifying limit
- Donations entitled for 50% deduction without qualifying limit
- Donations entitled for 100% deduction subject to qualifying limit
- Donations entitled for 50% deduction subject to qualifying limit
- Total donations

Schedule AMTC: Computation of tax credit under section 115JD

- The tax under section 115JC in the assessment year 2021-22 (1d of Part-B-TTI)
- The tax under other provisions of the Act in the assessment year 2021-22 (7 of Part-B-TTI)
- Amount of tax against which credit is available [enter (2 – 1) if 2 is greater than 1, otherwise enter 0]
- The utilisation of AMT credit Available
- Amount of tax credit under section 115JD utilised during the year [total of item No. 4 (C)]
- Amount of AMT liability available for credit in subsequent assessment years [total of 4 (D)]

Schedule SPI:

Income of specified persons (spouse, minor child etc.) includable in income of the assessee as per section 64

- Name of person
- PAN of person (optional)
- Relationship
- Amount
- Head of Income in which included

Schedule EI:

Details of Exempt Income (Income not to be included in Total Income or not chargeable to tax)

- 1 Interest income
- 2.i Gross Agricultural receipts (other than income to be excluded under rule 7A, 7B or 8 of I.T. Rules)
- ii Expenditure incurred on agriculture ii
- iii Unabsorbed agricultural loss of previous eight assessment years iii

- iv Net Agricultural income for the year (i – ii – iii) (enter nil if loss) 3
- v In case the net agricultural income for the year exceeds Rs.5 lakh, please furnish the following details (Fill up details separately for each agricultural land)
 - a Name of the district along with pin code in which agricultural land is located
 - b Measurement of agricultural land in Acre
 - c Whether the agricultural land is owned or held on lease (drop down to be provided)
 - d Whether the agricultural land is irrigated or rain-fed (drop down to be provided)
- 3 Other exempt income (including exempt income of minor child)
- 4 Income not chargeable to tax as per DTAA
- Sl. No. Amount of income
- Nature of income
- Country name & Code
- Article of DTAA
- Head of Income
- Whether TRC obtained
- (Y/N) I, II, III Total Income from DTAA not chargeable to tax
- 5 Pass through income not chargeable to tax (Schedule PTI)
- 6 Total (1+2+3+4+5+6)

Schedule PTI: Pass-Through Income details from the business trust or investment fund as per section 115UA, 115UB

- Name of business trust/ investment fund
- PAN of the business trust/ investment fund
- Head of income
- Amount of income
- TDS on such amount, if any

Schedule FSI: Details of Income from outside India and tax relief

- Country Code
- Taxpayer Identification Number
- Head of income
- Income from outside India (included in PART B-TI)
- Tax paid outside India
- Tax payable on such income under normal provisions in India
- Tax relief available in India (e)= (c) or (d) whichever is lower
- Relevant article of DTAA if relief claimed u/s 90 or 90A

Schedule TR: Summary of tax relief claimed for taxes paid outside India

- 1 Summary of Tax relief claimed
- 2 Total Tax relief available in respect of country where DTAA is applicable (section 90/90A)
- 3 Total Tax relief available in respect of country where DTAA is not applicable (section 91)
- 4 Whether any tax paid outside India, on which tax relief was allowed in India, has been refunded/credited by the foreign tax authority during the year?

Schedule FA: Details of Foreign Assets and Income from any source outside India

- A1 Details of Foreign Depository Accounts held (including any beneficial interest) at any time during the relevant accounting period
- A2 Details of Foreign Custodial Accounts held (including any beneficial interest) at any time during the relevant accounting period
- A3 Details of Foreign Equity and Debt Interest held (including any beneficial interest) in any entity at any time during the relevant accounting period
- A4 Details of Foreign Cash Value Insurance Contract or Annuity Contract held (including any beneficial interest) at any time during the relevant accounting period
- B Details of Financial Interest in any Entity held
- C Details of Immovable Property held
- D Details of any other Capital Asset held
- E Details of account(s) in which you have signing authority held (including any beneficial interest) at any time during the relevant accounting period and which has not been included in A to D above.
- F Details of trusts, created under the laws of a country outside India, in which you are a trustee, beneficiary or settlor
- G Details of any other income derived from any source outside India which is not included in,- items A to F above and, (ii) income under the head business or profession

Schedule AL:

Assets and Liabilities at the end of the year (applicable in a case where the total income exceeds Rs.50 lakh)

- A Details of immovable assets
- B Details of movable assets
- C Liabilities in relation to Assets at (A + B)

Part B-TI: Computation of Total Income

The information regarding total income is enclosed with the following details of the taxpayer to furnish with:

- Salaries
- Income from house property
- Capital gains
- Income from other sources
- Total of head wise income (1+2+3c+4d)
- Losses of current year set off against 5
- Balance after set off current year losses (5-6)
- Brought forward losses set off against 7
- Gross Total income (7-8)
- Income chargeable to tax at special rate under section 111A, 112, 112A etc. included in 9
- Deductions under Chapter VI-A
- Total income (9-11)
- Income which is included in 12 and chargeable to tax at special rates
- Net agricultural income/ any other income for rate purpose
- Aggregate income (12-13+14)
- Losses of the current year to be carried forward
- Deemed income under section 115JC

Part B-TTI: Computation of tax liability on total income

The information regarding the Computation of tax liability on total income is enclosed with the following details of the taxpayer to furnish with:

- Tax payable on deemed total income u/s 115JC
- Tax payable on total income
- Rebate under section 87A
- Tax payable after rebate (2d-3)
- Surcharge
- Health and Education Cess @ 4% on (4 + 5iv)

- Gross tax liability (4 + 5iv + 6)
- Gross tax payable (higher of 1d and 7)
- a) Tax on income without including income on perquisites referred in section 17(2)(vi) received from employer, being an eligible start-up referred to in section 80-IAC (Schedule Salary)
- b) Tax deferred – relatable to income on perquisites referred in section 17(2)(vi) received from employer, being an eligible start-up referred to in section 80-IAC
- Credit u/s 115JD of tax paid in earlier years
- Tax payable after credit u/s 115JD (8a – 9)
- Tax relief
- Net tax liability (10 – 11d)
- Interest and fee payable
- Aggregate liability (12 + 13e)
- Taxes Paid
- Amount payable (Enter if 14is greater than 15e, else enter 0)
- Refund
- Details of all Bank Accounts held in India at any time during the previous year
- Do you at any time during the previous year
 - (i) hold, as beneficial owner, beneficiary or otherwise, any asset (including financial interest in any entity) located outside India; or
 - (ii) have signing authority in any account located outside India; or
 - (iii) have income from any source outside India?

Tax Payments

Verification: There will be verification at the end of all the General, Part B TI and Part B TTI ensuring that the details given are factually correct and self-attested by the taxpayer.

A Details of payments of Advance Tax and Self-Assessment Tax

B Details of Tax Deducted at Source from Salary [As per Form 16 issued by Employer(s)]

Income Tax Return 2 Form Filing Mode

An ITR-2 form can be furnished either in online or offline mode. In online mode, either XML needs to be uploaded or client can directly login to income tax portal and select the submission mode as “prepare and submit online”.

In the case of online filing, some data can be imported from the latest ITR or form 26AS. Super senior citizens (Age of 80 years or more) are exempted from the online filing of ITR. Offline here means to furnish the return form in paper format.

Online:

- While furnishing ITR-2 online, feed the details and e-verify return using EVC via Bank Account/Net Banking/Demat Account/Aadhar OTP or
- 2. Feed the details using electronic medium and send a physical copy of ITR V to Centralized Processing Centre (CPC), Bengaluru through speed post or normal post. When you furnish the ITR-2 return form using electronic medium, the receipt will be seen in the inbox of the registered email id. It can also be downloaded from the official income tax website manually. After downloading the acknowledgement, you need to sign the form and then send CPC office, Bangalore before completing 120 days counting from the e-filing date. On the other side, it is not required to send the ITR V to the CPC if EVC/OTP option is used

Offline:

- If the age of the person is 80 or more years during the respective tax period or in the previous year, he/she can opt for offline return filing.