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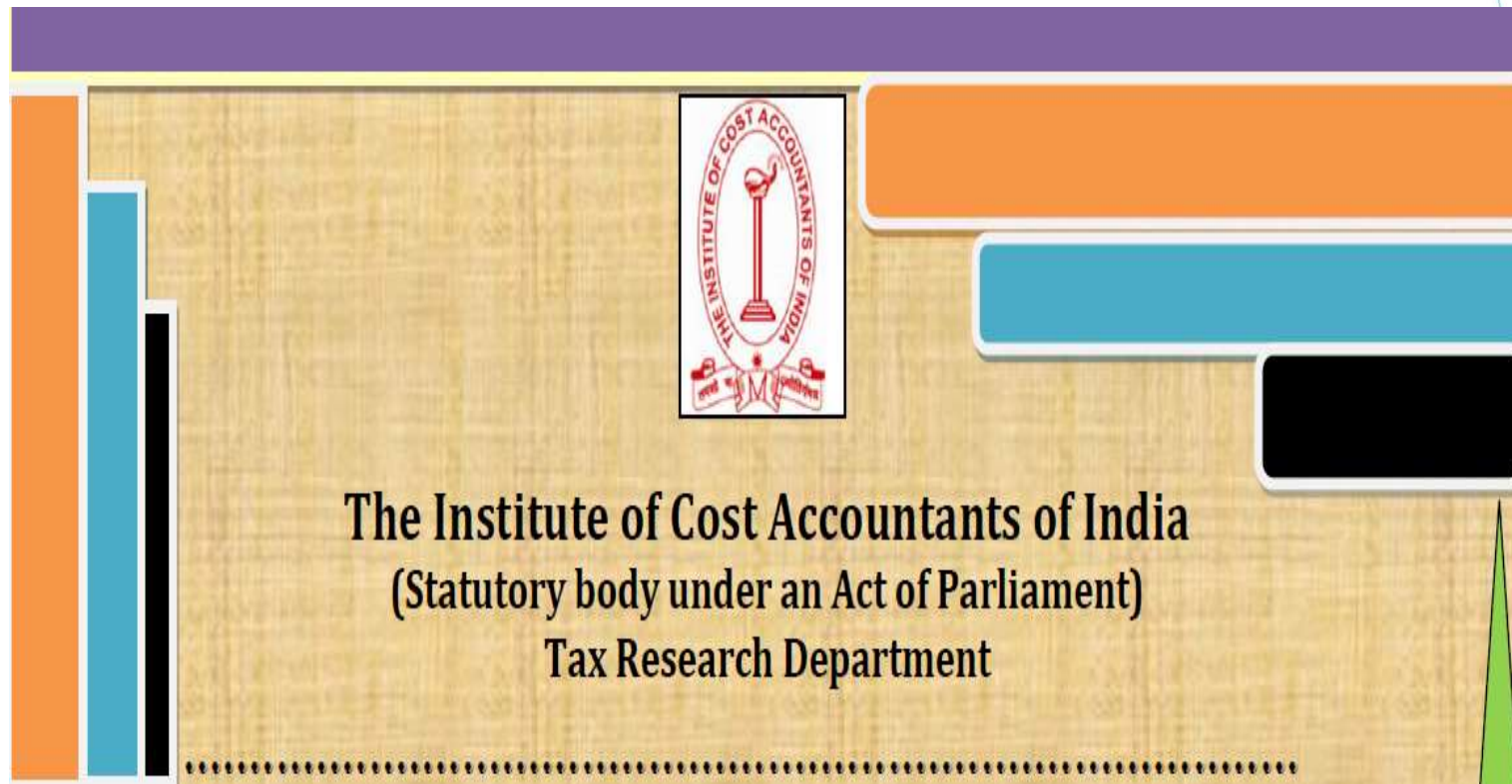
CA CMA Kedarnath

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Hyderabad

22-Jan-21

## ONLINE CERTIFICATE COURSE ON ITR Filing – 5<sup>th</sup> Batch



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## ITR-3

ITR-3 Can be filed through

Jason utility (w.e.f AY 2021-22)

### Steps:

- ✓ Fill the Data
- ✓ Validate each sheet
- ✓ Save Draft
- ✓ Save utility
- ✓ Then prepare **XML** document &
- ✓ Login the IT portal
- ✓ Select respective AY & applicable ITR
- ✓ Upload the XML document in the IT Portal
- ✓ Verification.

...Continued

## ITR-3 : Verification Process

One can verify the Income Tax Return through any of the following options:

1. I would like to e-Verify
  2. I would like to e-Verify later within 120 days from the date of filing.
  3. I don't want to e-Verify and would like to send a signed ITR-V through normal or speed post to "Centralized Processing Center, Income Tax Department, Bengaluru - 560500" within 120 days from the date of filing.
- Click on the 'Preview and Submit' button to preview and verify all the details before finally submitting ITR 3.
  - Now, 'Submit' the ITR.
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- **Follow the following steps to proceed to E-verification on your return:**
  - On Choosing 'I would like to E-Verify option, you can e-Verify through the following options. All you need to do is enter the EVC/OTP when asked for.
1. EVC generated through bank ATM or Generate EVC option under My Account
  2. Aadhaar OTP
  3. Prevalidated Bank Account
  4. Prevalidated Demat Account
- The EVC/OTP should be entered within 60 seconds else, the Income Tax Return (ITR) will be auto-submitted. You can verify the ITR later through your ITR login account. Just login and click on the 'My Account > e-Verify Return' option. You can also verify by sending a signed ITR-V to CPC, Bengaluru.



### ITR-3 : Key changes in the New ITR-3

1. Option to avail benefit u/s 115BAC is provided in ITR :

Existing Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 2,50,000	Nil	Up to ₹ 2,50,000	Nil
₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000	₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000
₹ 5,00,001 - ₹ 10,00,000	₹ 12,500 + 20% above ₹ 5,00,000	₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
Above ₹ 10,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
		₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
		₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
		Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

## ITR-3 : Key changes in the New ITR-3

### Note on S.115BAC:

- Applicable to both Individual & HUF
- Applicable to Both Resident & NR
- Once the S.115BAC selected the following benefits will not be available to the Tax Payer
- S.10 Exemptions
- S.16 Deductions
- Interest on borrowed capital for Self occupied HP
- Standard deduction u/s 57 for Family pension
- Chapter-VI-A Deductions
- Deduction u/s 10AA
- Additional Depreciation
- Deduction u/s 32AD, 33AB, 3ABA, 35AD, 35CCC

### ITR-3 : Q&A

1. Mr. X who is a lawyer whose Gross receipts are Rs 80 lakhs in the FY 2020-21, can he adopt S.44ADA ?
2. In case of Revised return is filed, do we need to give any information related to original return filed u/s 139(1)?
- 3.What is the time limit to rectify the mistakes in the defective return?
- 4.If defective return is not rectified what is the consequences?
- 5.If IT Return filed after the original due date, do we need to pay any late fees?
- 6.How many years loss from the business c/f?
- 7.In case of un-absorbed depreciation how many years it can be claimed?
- 8.Mr. A earned LTCG on sale of immovable property, can he eligible to claim BEL?
- 9.Mr. X earned an amount of Rs 10,00,000 from card games, does he eligible to claim BEL?
- 10.Mr.Z earned an amount of Rs 7,500/- from interest on savings account, does it taxable?



### **ITR-3 : Q&A**

#### **11. Who is authorized to verify the IT Return for the following: S.140 of IT Act,1961**

Individual – Self / competent to verify the return on behalf of Individual

Minor – Guardian

HUF – Kartha / Any Adult Member

Firm – Managing Partner / Any adult Partner

LLP – Designated partner / Any Partner

Company – M.D / Any Director

Company under Liquidation: Liquidator

Co. under IBC – Insolvency professional

Political Party – CEO

Local Authority – Principal Officer

Trust: Trustee / Principal Officer

Any other person: Person competent to verify



*{Arise, awake and stop not until the goal is reached}  
- Swami Vivekananda*



By

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## Clarification of Doubts raised on 21.06.2021

### 1. Difference between Revised Return & Modified return?

#### **Revised Return u/s 139(5)**

In case of any **omission or wrong statement** in the return filed under Section 139(1) or 139(4), a revised return can be filed at any time before the expiry of end of the relevant assessment year or before the completion of the assessment, whichever is earlier. Hence, when a revised return is filed, then under Section 139(5).

#### **Return Filed Under Section 92CD**

A modified return is to be filed for an assessment year relevant to a previous year to which an **advance pricing agreement** is entered in terms of Section 92CC. The modified return is to be filed within a period of three months from the end of the month in which the said agreement was entered into under Section 92CD

### 2. ITR-3 available only in Jason utility

**Note:** Income Tax - CBDT has decided to ***discontinue*** Excel & Java version of ITR utilities from AY 2021-22 and it has released **JSON Utility** for ITR1 & ITR 4 for Assessment Year 2021-22.

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