

INCOME TAX RETURN FORMS

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TYPES OF ITR FORMS

ITR-1 – (SAHAJ)

ITR-2

ITR-3

ITR-4 – (SUGAM)

ITR-5

ITR-6

ITR-7

WHO CAN FILE ITR-1?

- This form is for Individuals/HUF being a Resident (other than not ordinarily resident) having total income upto Rs. 50 lakhs, having Income from Salaries, one house property, other sources (Interest, etc.), and agricultural income up to Rs. 5,000.

WHO CAN'T FILE ITR-1?

This form is **not** for an individual/HUF who-

- has assets (including financial interest in an entity) located outside India; or
- has signing authority in any account located outside India; or
- has income from any source outside India; or
- is a Director in any company; or
- has held any unlisted equity share at any time during the previous year; or
- owns more than one house property, the income of which is chargeable under the head “Income from House Property”; or
- has income under the head “Income from Other Sources” in the nature of:-
 - (i) winnings from lottery;
 - (ii) activity of owning and maintaining race horses;
- has any brought forward loss or loss to be carried forward under any head of income.

- *has income to be apportioned in accordance with provisions of section 5A*
- *has claimed deduction under section 57, other than deduction claimed under clause (iia) thereof;*
- *is assessable for the whole or any part of the income on which tax has been deducted at source in the hands of a person other than the assessee*
- *has claimed any relief of tax under section 90 or 90A*
- *has income taxable under section 115BBDA*
- *has income of the nature referred to in section 115BBE*

WHO CAN FILE ITR-2?

This form is for Individuals and HUFs not having income from profits and gains of business or profession. **Following people are required to file ITR-2:**

- Income from Salary/Pension
- Income from House Property(Income Can be from more than one house property)
- Income from Capital Gains/loss on sale of investments/property (Both Short Term and Long Term)
- Income from Other Sources (including winning from Lottery, bets on Race Horses and other legal means of gambling)
- Foreign Assets/Foreign Income
- Agricultural Income more than Rs 5,000
- Resident not ordinarily resident and a Non-resident
- A Director of any company and an individual who is invested in unlisted equity shares of a company will be required to file their returns in ITR-2.

WHO CAN FILE ITR-3?

- The ITR 3 is applicable for individual and HUF who have income from profits and gains from business or profession. The persons having income from following sources are eligible to file ITR 3 :
 - Carrying on a business or profession (both tax audit and non-audit cases)
 - The return may include income from House property, Salary/Pension, capital gains and Income from other sources.

WHO CAN FILE ITR-4?

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

All the people who are restricted to file ITR-4 are same as people who are restricted to file ITR-1.

WHO CAN FILE ITR-5?

This form can be used a person being a firm, LLPs, AOP, BOI, artificial juridical person ,estate of deceased, estate of insolvent, business trust and investment fund, cooperative society and local authority.

WHO CAN FILE ITR-6?

This form is for Companies other than companies claiming exemption under Section 11 of the Income Tax Act, 1961.

WHO CAN FILE ITR-7?

This form is for persons including Companies required to furnish return under Sections 139(4A) or 139(4B) or 139(4C) or 139(4D) of the Income Tax Act, 1961.

ITR FORMS

<u>ITR Form</u>	<u>Applicable to</u>	<u>Salary</u>	<u>House Property</u>	<u>Business Income</u>	<u>Capital Gains</u>	<u>Other Sources</u>	<u>Exempt Income</u>	<u>Lottery Income</u>	<u>Foreign Assets/Foreign Income</u>	<u>Carry Forward Loss</u>
ITR 1 (Sahaj)	Individual, HUF (Residents)	Yes	Yes(One House Property)	No	No	Yes	Yes (Agricultural Income less than Rs 5,000)	No	No	No
ITR 2	Individual, HUF	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
ITR 3	Individual or HUF, partner in a Firm	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ITR 4-(Sugam)	Individual, HUF, Firm (Residents)	Yes	Yes(One House Property)	Presumptive Business Income	No	Yes	Yes (Agricultural Income less than Rs 5,000)	No	No	No
ITR 5	Partnership Firm/ LLP	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ITR 6	Company	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ITR 7	Trust	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

New changes in ITR Forms

- If any brought forward loss or loss to be carried forward under any head of income- **Not Eligible to File ITR-1 & ITR-4.**
- In case the house property is rented out, the taxpayer will have to provide the name and PAN or Aadhaar of the tenant- **applicable to all ITR forms.**
- If filed in response to notice u/s 139(9) /142(1)/148/153A/153C or order u/s 119(2)(b)- enter Unique Number/ Document Identification Number (DIN) & Date of such Notice or Order- **applicable to all ITR forms**
- In case ITR is being filed by a representative, Aadhaar number or PAN of the representative is required to be provided in ITR from FY 2019-20 onwards- **applicable to ITR-2, ITR-3 & ITR-4.**

MAJOR CHANGES IN INCOME TAX RULES FY 2019-20



1.Insertion of new Schedule DI i.e. details of investments

Due to the COVID-19 pandemic & subsequent lockdown, many assesses could not invest in eligible deductions by 31st March, 2020 relevant to the Assessment Year 2020-21. However, Government has since allowed assesses to make investments for Financial Year 2019-20 till 31st July ,2020 .Accordingly ,if the investments are made by 31st July,2020, the same will be considered as eligible deductions for A.Y 2020-21. For this a new Schedule namely, DI has been inserted in all the ITR . In this schedule the assessee has to show separately section wise details of investments under Chapter VIA-B of Income Tax Act which include Sec. 80C ,(LIC, PPF, NSC, etc), 80D (Medi claim) 80G (Donation)etc. made during the period from **01.04.2020 to 31.07.2020** alongside the total eligible investments for the A.Y. 2020-21.

Any investment/ deposit/ payments between 01.04.2020 to 30.06.2020

Whether, you have made any investment/ deposit/ payments between 01.04.2020 to 31.07.2020 for the purpose of claiming any deduction under Chapter VIA ?

Yes

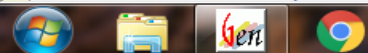
Schedule DI - Details of Investment

Investment/ Deposit/ Payments for the purpose of claiming deduction under Part B of Chapter VIA

Section	Gross	Eligible amount of deduction	Deduction attributable to investment/expenditure made between 01.04.2020 to 31.07.2020
80C	150000.00	150000.00	50000.00
80CCC			
80CCD(1)			
80CCD(1B)			
80CCD(2)			
80D			
80DD			
80DDB			
80E			
80EE			
80EEA			
80EEB			
80G			
80GG			
80GGA			
80GGC			
TOTAL	150000.00	150000.00	50000.00

Save and Continue

Press CTRL + * (Asterisk) Key to View Summarized Computation



2.Extra information to be provided in Basic Information for assessee

As per insertion of 7th Proviso to Sec. 139 (1) of the Income Tax Act vide Finance(No.2)Act, 2019 effective from 1.4.2020(A.Y.2020-21), a **mandatory obligation** has been cast on a person to file the I.T Return even if his total Income is less than the maximum amount which is not chargeable to tax, if such person has:

1

- *deposited an amount or aggregate of the amounts exceeding **one crore** rupees in one or more **current** accounts maintained with a banking company or a co-operative bank, or*

2

- *incurred expenditure of an amount or aggregate of the amounts exceeding **two lakh** rupees for himself or any other person for **travel to a foreign country**, or*

3

- *incurred expenditure of an amount or aggregate of the amounts exceeding **one lakh** rupees towards consumption of **electricity**.*

Assessment Year	2020-21	Remarks
Return / Order	Original	
Delete	Edit Details	New Order
Revise	Rectification	

Particular	(2020-21)	(2019-20)
Salary	6,70,000.00	62,000.00
House Property	0.00	0.00

Filing return of Income under Seventh proviso to Section 139(1)

Are you filing return of income under Seventh proviso to section 139(1) but otherwise not required to furnish return of income?

Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year?

Amount

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?

Amount

Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on consumption of electricity during the previous year?

Amount

No

Yes

No

Cancel

Save and Continue

ITR-1/2/3/4(As Applicable)	Return Form	eRI Login
Challan Print	e-Return Filing	Client Login

Tax Payable	19,310.00	0.00
Tax Refundable	0.00	0.00

☐ Tick if Original Return is Finalized, but Pending for Filing

Press CTRL + * (Asterisk) Key to View Summarized Computation

3.Insertion of Schedule 80D for claiming Mediclaim premium

A new schedule 80D has been inserted to calculate total eligible deduction under Section 80D for Mediclaim premium with various sub heads. Earlier 80D deduction was part of the Schedule “Part C-Deduction & Taxable Income” . Under the new schedule assesses have to answer questions like:

- a) Whether you or any of your family members(excluding parents) is a senior citizen?
- b) Whether any of your parents is a senior citizen?

and then details of premium paid under sub heads like health insurance and preventive health check up are separately asked and finally total eligible claim under Section 80D calculated.

Schedule 80-D

1. Whether you or any of your Family Member (excluding Parents) is a Senior Citizen?

Select

a. Self and Family

Select

Yes

No

(i). Health Insurance

(ii). Preventive Health Checkup

b. Self and Family (Senior Citizen)

(i). Health Insurance

(ii). Preventive Health Checkup

(iii). Medical Expenditure

2. Whether any one of your Parents is a Senior Citizen?

Select

a. Parents

(i). Health Insurance

(ii). Preventive Health Checkup

b. Parents (Senior Citizen)

(i). Health Insurance

(ii). Preventive Health Checkup

(iii). Medical Expenditure

Back



4. Major Change in ITR-V i.e. ITR Acknowledgement

After filing the I.T. Return, the acknowledgement generated will not show any details of income, deduction, tax payable, refundable etc. But will only show the details of assessee and acknowledgement number and verification part. **The figures will show only after the ITR is either e-verified or sent to CPC and received by them.**

- Please [click here](#) to View the New Acknowledgement Without E-verification.
- Please [click here](#) to View the New Acknowledgement With E-verification.

ITR forms are Attached below

ITR-1 form

ITR-2 form

ITR-3 form

ITR-4 form

Income Tax Rates for Assessment Year 2020-21 / Financial Year 2019-20

1.)in case of an Individual (resident or non-resident) or HUF or Association of Person or Body of Individual or any other artificial juridical person

Taxable Income	Tax Rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,000 to Rs 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

2. In case of a resident senior citizen (who is 60 years or more at any time during the previous year but less than 80 years on the last day of the previous year)

Taxable Income	Tax Rate
Up to Rs. 3,00,000	Nil
Rs. 3,00,000 to Rs 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

3. In case of a resident super senior citizen (who is 80 years or more at any time during the previous year)

Taxable Income	Tax Rate
Up to Rs. 5,00,000	Nil
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Rebate under Section 87A: The rebate is available to a resident individual if his total income does not exceed Rs. 5,00,000. The amount of rebate shall be 100% of income-tax or Rs. 12,500, whichever is less.

Health and Education Cess : *Health and Education Cess is levied at the rate of 4% on the amount of income-tax plus surcharge.*

4. Partnership Firm

For the Assessment Year 2020-21 , a partnership firm (including LLP) is taxable at 30%.

5. Domestic Company

Income-tax rates applicable in case of domestic companies for assessment year 2020-21 are as follows:

Particulars	Tax Rate
If turnover or gross receipt of the company does not exceed Rs. 400 crore	25%
If company opted section 115BA	25%
If company opted for section 115BAA	22%
If company opted for section 115BAB	15%
Any other domestic company	30%

6. Co-operative Society

Taxable income	Tax Rate
Up to Rs. 10,000	10%
Rs. 10,000 to Rs. 20,000	20%
Above Rs. 20,000	30%

Example 1:

SALARIES

COMPUTATION OF TOTAL INCOME

SURAT, GUJARAT-395009

GROSS SALARY

660000

LESS: STANDARD DEDUCTION U/S 16(ia)

50000

TAXABLE SALARY

610000

GROSS TOTAL INCOME

610000

LESS DEDUCTIONS UNDER CHAPTER-VIA

80C DEDUCTION

150000

TOTAL DEDUCTIONS

150000

TOTAL INCOME

460000

TOTAL INCOME ROUNDED OFF U/S 288A

460000

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. 250000

NIL

TAX ON RS. 210000 (460000-250000) @ 5%

10500

TAX ON RS. 460000

10500

LESS : REBATE U/S 87A

10500

10500

TAX PAYABLE

NIL

Example 2:

SALARIES

COMPUTATION OF TOTAL INCOME

610000

SURAT, GUJARAT-395009

GROSS SALARY

660000

LESS: STANDARD DEDUCTION U/S 16(ia)

50000

TAXABLE SALARY

610000

INCOME FROM OTHER SOURCES

95000

COMMISSION INCOME

95000

TOTAL

95000

GROSS TOTAL INCOME

705000

LESS DEDUCTIONS UNDER CHAPTER-VIA

80C DEDUCTION

150000

TOTAL DEDUCTIONS

150000

TOTAL INCOME

555000

TOTAL INCOME ROUNDED OFF U/S 288A

555000

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. 250000

NIL

TAX ON RS. 250000 (500000-250000) @ 5%

12500

TAX ON RS. 55000 (555000-500000) @ 20%

11000

TAX ON RS. 555000

23500

23500

ADD: HEALTH AND EDUCATION CESS @ 4%

940

24440

Notification No. 31/2020

- Central Board of Direct Taxes (CBDT) has recently notified the Income-Tax Return (ITR) Forms ITR-1 To ITR-7 & manner of furnishing Return of Income for Assessment Year (A.Y) 2020-21 vide **Notification No. 31/2020 dated 29/05/2020**. ITR-1 to ITR-4 have also been made available for e-filing on the e-filing portal i.e. incometaxindiaefiling.gov.in

Read the notification from here [**Notification31 2020**](#)

Due Date for Financial Year 2019-20

- The last date for filing tax returns is July 31 for non audit cases and September 30, 2020 for Audit Cases . However, for this year ITR filing date has been extended till November 30, 2020 and in Audit Cases has been extended till October 31,2020, due to pandemic Covid-19.

