



BCAS LECTURE MEETING

Filing of Income
Tax Returns for
AY 2021-22

15th September 2021

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Topics

- Changes in due dates
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- Income tax e-filing portal 2.0
- Key issues to keep in mind

CHANGES IN DUE DATES



CHANGES IN DUE DATES

- Vide **Circular No. 17/2021** dated 09-09-2021 due dates for filing Income Tax Returns and various audit reports for AY 2021-22
- Interest under section 234A to be applicable where net tax liability (SA Tax) of more than Rs. 1 lakh is unpaid before the original due date for filing returns.

Particulars	Original due-date	Revised due-dates
Filing of ITRs by person other than Companies where no tax audit is applicable	31 st Jul, 2021	31 st Dec, 2021
Filing of Tax Audit Reports	30 th Sep, 2021	15 th Jan, 2022
Filing of ITRs by assessee liable for Audit (other than Transfer Pricing Audit) and partners of firm subject to tax audit	31 st Oct, 2021	15 th Feb, 2022
Filing of Transfer Pricing Audit Reports u/s 92E	31 st Oct, 2021	31 st Jan, 2022
Filing of ITRs by assessee liable for Transfer Pricing Audit	30 th Nov, 2021	28 th Feb, 2022
Filing of belated/revised ITRs for AY 2021-22	31 st Dec, 2021	31 st Mar, 2022

CHANGES IN DUE DATES

Extract from Circular 17/2021 :

Clarification 1: It is clarified that the extension of the dates as referred to in clauses (9), (12) and (13) of Circular No.9/2021 dated 20.05.2021 and as referred to in clauses (1), (4) and (5) of this Circular shall not apply to Explanation 1 to section 234A of the Act, in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of sub-section (1) of that section exceeds one lakh rupees.

Clarification 2: For the purpose of Clarification 1, in case of an individual resident in India referred to in sub-section (2) of section 207 of the Act, the tax paid by him under section 140A of the Act within the due date (without extension under Circular No.9/2021 dated 20.05.2021 and this Circular) provided in that Act, shall be deemed to be the advance tax.

CHANGES IN DUE DATES

S. 234A (1)

Where the return of income for any assessment year under sub-section (1) or sub-section (4) of section 139, or in response to a notice under sub-section (1) of section 142, is furnished after the due date, or is not furnished, the assessee shall be liable to pay simple interest at the rate of one per cent for every month or part of a month comprised in the period commencing on the date immediately following the due date, and,—

(a) where the return is furnished after the due date, ending on the date of furnishing of the return; or

(b) where no return has been furnished, ending on the date of completion of the assessment under section 144,

on the amount of the tax on the total income as determined under sub-section (1) of section 143, and where a regular assessment is made, on the amount of the tax on the total income determined under regular assessment, as reduced by the amount of:

(i) advance tax, if any, paid;

(ii) any tax deducted or collected at source;

(iia) any relief of tax allowed under section 89;

(iii) any relief of tax allowed under section 90 on account of tax paid in a country outside India;

(iv) any relief of tax allowed under section 90A on account of tax paid in a specified territory outside India referred to in that section;

(v) any deduction, from the Indian income-tax payable, allowed under section 91, on account of tax paid in a country outside India; and

(vi) any tax credit allowed to be set off in accordance with the provisions of section 115JAA 41[or section 115JD]

Explanation 1 - In this section, "due date" means the date specified in sub-section (1) of section 139 as applicable in the case of the assessee.

IMPORTANT AMENDMENTS
IN FINANCE ACT 2020 & FINANCE ACT 2021

RELEVANT FOR FILING RETURNS FOR
AY 2021-22

NEW TAX REGIME UNDER SECTION 115BAC APPLICABLE TO INDIVIDUALS & HUFs

Total income	Tax Rate	
	Old Regime	New Regime
Upto INR 2,50,000	0%	0%
From INR 2,50,001 to INR 5,00,000	5%	5%
From INR 5,00,001 to INR 7,50,000	20%	10%
From INR 7,50,001 to INR 10,00,000	20%	15%
From INR 10,00,001 to INR 12,50,000	30%	20%
From INR 12,50,001 to INR 15,00,000	30%	25%
Above INR 15,00,000	30%	30%

NEW TAX REGIME UNDER SECTION 115BAC APPLICABLE TO INDIVIDUALS & HUFs

➤ Exemptions / deductions under following Sections are not available under the new regime –

- 10(5) Leave Travel Allowance (LTA)
- 10(13A) House Rent Allowance (HRA),
- 10(14) expenses incurred in the performance of employment duties (other than notified)
- 10(17) allowance received by member of parliament or state legislature etc
- 10(32) exemption on clubbing of minor's income
- 10AA exemption relating to profits of SEZ unit
- 16 Standard deduction from Salary
- 24(b) Deduction of Interest from House Property income (for SOP)
- 32(1)(iia) additional depreciation
- 32AD Investment in new plant and machinery
- 33AB, growing or manufacturing of tea, coffee, rubber

NEW TAX REGIME UNDER SECTION 115BAC APPLICABLE TO INDIVIDUALS & HUFs

- 33ABA Site Restoration Fund
 - 35(1)(ii)/(iia)/(iii) Deduction in respect of Scientific research
 - 35(2AA) sum to a National Laboratory or a University or an Indian Institute of Technology or a specified person
 - 35AD expenditure on specified business
 - 35CCC Expenditure on agricultural extension project
 - 57(iia) deduction on family pension
 - Any of the provisions of Chapter VI-A (Medical Insurance Premium, EPF, insurance premium, housing loan principal repayment, savings interest deduction, donation etc.) (Deductions under sub-section (2) of section 80CCD and section 80JJAA to remain available)
- Carried forward loss or unabsorbed depreciation from any earlier assessment year not to be set off, if such loss or depreciation is attributable to any of the above deductions
- Adjustment to WDV as on 01/04/2021 in certain cases & restriction on depreciation u/s 32(1)(ii)
- Losses under house property not to be set off with income under any other head

NEW TAX REGIME UNDER SECTION 115BAC APPLICABLE TO INDIVIDUALS & HUFs


➤ Option u/s 115BAC to be exercised by the person –

having income from business or profession	In Form 10-IE on or before the due date specified under u/s 139(1) for furnishing ROI
having income other than the income from business or profession	Along with the return of income to be furnished under sub-section (1) of section 139 for a previous year relevant to the assessment year

➤ Option u/s 115BAC once exercised by **person having income from business or profession** for any previous year can be withdrawn **only once** for a previous year other than the year in which it was exercised and thereafter, the person shall never be eligible to exercise option under this section (except where such person ceases to have any income from business or profession)

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Non-Resident Directors is now made available under respective company profile. 6. Form 15CC is made available on the portal. Kindly file your quarterly statements for remittances. 7. Legal Heir (re

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Link Aadhaar with PAN to e...
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Link Aadhaar...
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Income Tax...
Track status of e-filed...
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Tax Information and Services

> Tax Services

PAN

TAN

Tax Deducted at Source (TDS)

Status of Tax Refund

File Return Online

File Income Tax Return

File TDS Return

File AIR Return

File Wealth Tax Return

Procedure of intimating
AADHAAR number to Income
Tax Department

Tax Payment

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View Your Tax Credit

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Deductions

Limitation Period

TDS rates

Penalties and Prosecution

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> Tax FAQs

FAQs on filing the return of income

FAQs on Computation of tax

FAQs on Tax Audit

FAQs on TDS

FAQs on Provisions useful for non residents

View All

> Tax Exempted Institutions

TAX INFORMATION AND SERVICES

TAX LAWS & RULES

INTERNATIONAL TAXATION

RESIDENTIAL STATUS OF AN INDIVIDUAL

- **Explanation 1(b) to S. 6(1)** – Citizen of India, or a person of Indian origin being outside India coming on a visit to India *having total income from other than foreign sources exceeding Rs. 15 lakhs – Test of 120 days* where such person is in India for 365 days or more in four immediately preceding years. (Amendment by Finance Act, 2020, w.e.f. 1-4-2021)
- **Clause (1A) of S.6** – A citizen of India having total income other than the income from foreign sources, exceeding **Rs. 15 lakhs** to be deemed to be resident in India in that previous year, if he is not liable to tax in any other country or territory by reason of his domicile or residence or any other criteria of similar nature. (Amendment by Finance Act, 2020, w.e.f. 1-4-2021)

DEDUCTION OF LEAVE TRAVEL ALLOWANCE (LTA)

Rule 2B(1A)

For the assessment year beginning on the 01/04/2021, where the individual referred to in sub-rule (1) avails any cash allowance from his employer in lieu of any travel concession or assistance, the amount exempted under the second proviso to clause (5) of section 10 shall be the amount, not exceeding **thirty-six thousand rupees per person**, for the individual and the member of his family, **or one-third of the specified expenditure**, whichever is less, subject to fulfilment of the following conditions, namely:-

- i. the individual has ***exercised an option*** to avail exemption under the second proviso of clause (5) of section 10, in lieu of the exemption under clause (5) of section 10 in respect of one unutilised journey during the block of four calendar years commencing from the calendar year 2018;
- ii. the payment in respect of the ***specified expenditure*** is made by the individual or any member of his family to a ***registered person*** during the ***specified period***;
- iii. the payment in respect of the specified expenditure is made by an account payee cheque drawn on a bank or account payee bank draft, or use of electronic clearing system through a bank account or through such other electronic mode as prescribed under rule 6ABBA; and
- iv. the individual obtains a ***tax invoice*** in respect of specified expenditure from the registered person referred in clause (ii)

DEDUCTION OF LEAVE TRAVEL ALLOWANCE (LTA)

- '**Specified expenditure**' means expenditure incurred by an individual or a member of his family during specified period on goods or services, which are liable to tax at an aggregate rate of twelve per cent. or above under various Goods and Services Tax (GST) laws and goods are purchased or services procured from GST registered vendors or service providers
- '**Specified period**' means the period commencing from the 12th day of October, 2020 and ending on the 31st day of March, 2021
- Where an exemption under the second proviso to clause (5) of section 10 is claimed and allowed, sub-rule (2) shall have effect as if for the words 'two journeys', the words 'one journey' has been substituted

CERTAIN PROVISIONS APPLICABLE TO INDIVIDUALS

- **S. 17(2)(vii)** – Aggregate of amounts of any contribution made to the account of the assessee by the employer in a recognized provident fund, NPS and in an approved superannuation fund, to the extent it exceeds **Rs. 7.5 lakhs** in a previous year to be included under perquisites.
- **S. 17(2)(viiia)** – annual accretion by way of interest, dividend or any other amount of similar nature to the balance at the credit of the fund or scheme mentioned above to the extent it relates to contribution in excess of Rs. 7.5 lakhs, computed in accordance with Rule 3B, to be included under perquisites.
- **S. 80EEA** – deduction extended to loan sanctioned during the period from 01-04-2019 to 31-03-2021 by the Finance Act, 2020, w.e.f. 1-4-2021. (Further extended to 31-03-2022 by FA 2021)

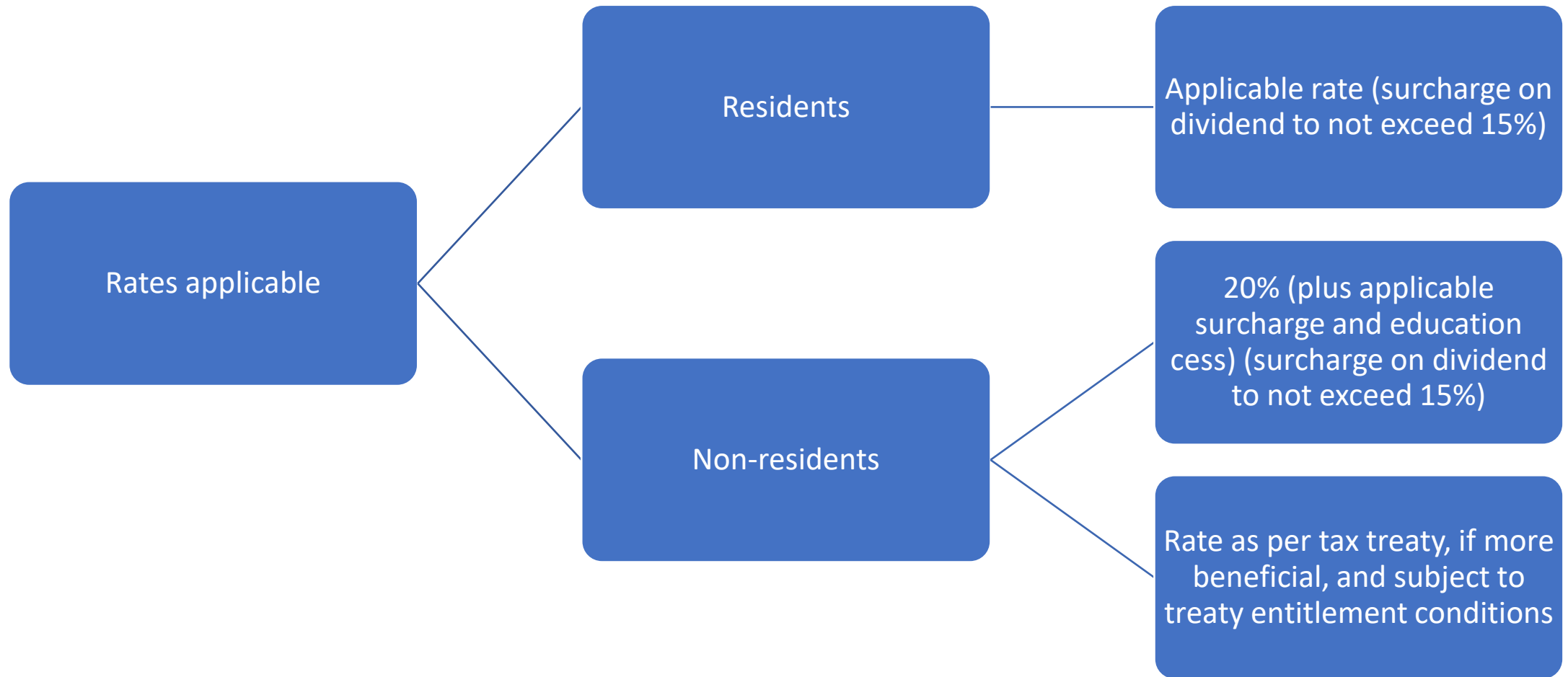
RATIONALISING AMENDMENTS

Section	Amendment
S. 43CA	<ul style="list-style-type: none"><li data-bbox="529 454 2333 562">• Tolerance limit increased from 5% to 10% by the Finance Act, 2020, w.e.f. 1-4-2021.<li data-bbox="529 582 2333 813">• Tolerance limit of 20% in respect of residential units transferred between 12/11/2020 to 30/06/2021, tolerance limit of 20% applicable if transfer is by way of first time allotment of the residential unit to any person and consideration does not exceed Rs. 2 crores
S. 50C	Tolerance limit increased from 5% to 10% by the Finance Act, 2020, w.e.f. 1-4-2021
S. 56(2)(x)	<ul style="list-style-type: none"><li data-bbox="529 936 2333 1045">• Tolerance limit increased from 5% to 10% by the Finance Act, 2020, w.e.f. 1-4-2021<li data-bbox="529 1065 2333 1236">• In respect of residential units transferred between 12/11/2020 to 30/06/2021, tolerance limit of 20% applicable if transfer is by way of first time allotment of the residential unit to any person and consideration does not exceed Rs. 2 crores

TAXATION OF DIVIDENDS (1/3)

- DDT regime abolished vide the Finance Act 2020
- Accordingly, dividend declared and paid on or after 1 April 2020 to be taxed in the hands of the shareholders
 - DDT regime to apply to dividend declared on or before 31st March 2020, even if such dividend is paid in FY 2020-21
- Similarly, income from mutual funds now to be taxed in the hands of the unit-holders
- Sections impacted:
 - Section 115-O/ Section 115-R / Section 115BBDA become inapplicable
 - Sections 10(34) & 10(35) become inapplicable
 - TDS on dividends u/s 194/ 195 ; Section 194K inserted
 - Section 80M inserted to provide deduction in hands of domestic companies for inter-corporate dividends
 - Section 57(1): Deduction in respect of interest expenditure on dividend restricted to the investor

TAXATION OF DIVIDENDS (2/3)



TAXATION OF DIVIDENDS (3/3)

➤ Other points to be noted:

- Impact on disallowance under section 14A of the Act
- Dividends to be taxed as IFOS – deduction of interest restricted under section 57
- Amendment to section 234C vide Finance Act 2021 wef AY 2021-22
- Treaty benefit in case of income from mutual funds

IMPACT OF AMENDMENT IN TAXATION OF DIVIDENDS ON REIT/ INVIT AND THEIR INVESTORS

Particulars	Under the DDT regime	From 1 April 2020
Dividend paid by SPV to REIT/InvIT	No DDT	Exempt under section 10(23FC)(b)
Distribution by REIT/ InvIT to investor (where SPV has opted to be taxed under section 115BAA)	Exempt under section 10(23FD)	Taxable in hands of investor <ul style="list-style-type: none"> • Resident investor at applicable rate • Non-resident investor or foreign company at 20%
Distribution by REIT/ InvIT to investor (where SPV has not opted to be taxed under section 115BAA)	Exempt under section 10(23FD)	Exempt under section 10(23FD)

AMENDMENTS APPLICABLE TO FIRMS

- Section 9B introduced vide Finance Act 2021 – Deems capital asset or stock in trade transferred by a partnership firm/ AOP/ BOI to its partner/ member on dissolution or reconstitution as a taxable transaction
- When a partner/ member receives any capital asset or stock in trade from a partnership firm/ AOP/ BOI on dissolution or reconstitution, such asset shall be deemed to be transferred in the year in which the partner/ member receives it
- Any profits and gains from such deemed transfer is considered as income of the firm/ AOP/ BOI
- In order to determine the gains, fair market value of the asset shall be considered as the consideration
- Reconstitution means, where
 - One or more of its partners/ members, ceases to be partners/ members; or
 - One or more new partners/ members, are admitted such that one or more of the erstwhile partners/members continue as partner/member; or
 - All partners/ members continue with a change in their respective share or shares of some of them

AMENDMENTS APPLICABLE TO FIRMS

- Section 45(4) provides for taxing the firm/ AOP/ BOI on the difference between the fair value of asset transferred and the capital account balance of the receiving partner/ member on reconstitution
- Capital gains is taxed in the hands of the firm/ AOP/ BOI in the following manner:
 - $A = B + C - D$
 - A = Income chargeable as capital gains
 - B = Value of money received by the partner/ member
 - C = Fair market value of capital asset received by the partner/ member
 - D = Capital account balance of the partner/ member
- How is period of holding to be determined?
 - Impact of amendment in Rule 8AA wef July 2021
- Section 48(iii) provides that income taxable under 45(4) to be attributed to capital assets
 - Rule 8AB wef July 2021, provides the manner in which such attribution to be done
 - Form 5C to be filed by the firm/ AOP/ BOI in the year in which amount taxable under section 45(4)

NEW OPTIONAL TAX REGIME u/s 115BAD FOR CO-OPERATIVE SOCIETIES

Particulars	Old regime	New regime
Applicable tax rate	As per slab applicable to co-operative society	25.17%
Deduction of additional depreciation	✓	X
Deduction under section 80P	✓	X
Deduction under section 80JJAA	✓	✓
Deduction under section 80LA	✓	✓
Deduction under other sections of Chapter VI-A	✓	X
Set off of b/f losses pertaining to above deductions (other than under section 80JJAA and 80LA)	✓	X
Alternate Minimum Tax under section 115JC	✓	X

- Option once selected shall apply for subsequent years as well and cannot be withdrawn

DEPRECIATION ON GOODWILL

- Finance Act 2021 provides that Goodwill no longer a depreciable asset from AY 2021-22
 - What about interest under section 234C on account of shortfall of advance tax
- Goodwill to be reduced from the WDV in the manner prescribed under section 43(6)(c)(ii)(B)
 - Goodwill WDV to be computed as if it was the only asset in the block and depreciation claimed accordingly
- STCG under section 50 in accordance with Rule 8AC

DEEMED GAINS ON GOODWILL

Assessment Year	Particulars	Opening WDV	Addition	Reduction	Depreciation	Closing WDV
2017-18	Purchase of TM1 and TM2	-	200	-	50	150
2018-19	Goodwill on purchase of business	150	500	-	162.5	487.5
2019-20	Sale of TM1	487.5	-	250	59.38	178.12
2020-21		178.12	-	-	44.53	133.59
2021-22		133.59	-	210.94	-	-

As per Rule 8AC	Amount
Reduction under section 43(6)(c)(ii)(B)	210.94
(-) WDV of block of assets on 1.4.2020 without giving effect to section 43(6)(c)(ii)(B)	(133.59)
(-) Actual cost of asset acquired during the year	-
Short term capital gains under section 50	77.35

PROVISIONS RELATING TO PROFITS AND GAINS OF BUSINESS AND PROFESSION

- Section 43B to not apply to delay in deposit of employees' contribution to PF
- Presumptive tax under section 44ADA to not apply to LLP

PRESUMPTIVE INCOME CASES	63 COMPUTATION OF PRESUMPTIVE INCOME FROM PROFESSIONS UNDER SECTION 44ADA (Only for Resident Partnership Firm other than LLP)			
	SR.NO.	Name of Business	Business code	Description
	(i)	Gross Receipts		63i
	(ii)	Presumptive Income under section 44ADA (50% of 63i, or the amount claimed to have been earned whichever is higher)		63ii
<i>NOTE—If income is less than 50% of Gross Receipts, it is mandatory to maintain books of accounts and have a tax audit under section 44AB</i>				

PROVISIONS RELATING TO INTERNATIONAL TAX

- Disallowance under section 94B to not apply to interest paid in respect of a debt issued by a lender which is a permanent establishment in India of a non-resident, being a person engaged in the business of banking
- Dividend earned by a foreign company not to be subject to MAT if rate of tax on dividend is lower in the Act than the MAT rate (dividend from GDR under section 115ACA and dividend received by Cat III AIF located in IFSC having foreign investors under section 115AD)

DEDUCTIONS u/s 80-IAC and 80-IBA

Deduction u/s 80-IAC

- For eligible start-ups
- Deduction of profits for 3 consecutive AYs out of ~~7~~ **10** years beginning from incorporation
- Eligible start-up is an entity incorporated between 1st April 2016 and 31st March ~~2021~~ **2022**
- Turnover for eligible start-up in the year of claim should not exceed INR ~~25~~ **100** crore

Deduction u/s 80-IBA

- For development of housing projects
- Project to be approved by the competent authority after 1st June 2016 but on or before 31st March ~~2020~~ **2021**

DEDUCTION FOR COMPANIES OPTING FOR NEW REGIME (u/s 115BAA AND 115BAB)

Particulars	AY 2020-21	AY 2021-22
Deduction under section 80G for donations	✓	X
Deduction under section 80GGA for donations for scientific research or rural development	✓	X
Deduction under section 80GGB for contribution to political parties	✓	X
Deduction under section 80JJAA for employment of new employees	✓	✓
Deduction under section 80LA for unit in IFSC*	✓	✓
Deduction under section 80M for inter-corporate dividends	NA	✓

- Deduction under section 80LA not available to a company taxed under section 115BAB

OTHER POINTS

- Slump exchange to be taxable
- Slump sale (computation of fair market value) – Rule 11UAE dated May 2021
- Tax audit threshold increased from INR 5 crore to INR 10 crore
- Return late filing fee – consequential amendment due to change of due date of belated return in section 139(4)

TAX RATES
APPLICABLE
FOR
AY 2021-22



TAX RATES APPLICABLE FOR AY 2021-22

New regime slab rates – (All individuals & HUFs)

Total Income	Rate of Tax
Upto INR 250,000	NIL
INR 250,001 to INR 500,000	5%
INR 500,001 to INR 750,000	10%
INR 750,001 to INR 1,000,000	15%
INR 1,000,001 to INR 1,250,000	20%
INR 1,250,001 to INR 1,500,000	25%
Above INR 1,500,000	30%

Surcharge and education Cess – Refer ensuing slides

TAX RATES APPLICABLE FOR AY 2021-22

Old regime slab rates – (Individuals & HUFs, AOPs, BOIs)

Individuals below 60 years of age and all Non-Resident Individuals, HUF, AOP, BOI	Resident Individual aged 60 years or more but less than 80 years (Senior Citizen)	Resident Individual of age 80 years and above (Very Senior Citizen)	Rate
Up to INR 250,000	Up to INR 300,000	Up to INR 500,000	Nil
INR 250,001 to INR 500,000	INR 300,001 to INR 500,000	-	5%
INR 500,001 to INR 1,000,000	INR 500,001 to INR 1,000,000	INR 500,001 to INR 1,000,000	20%
Above INR 1,000,000	Above INR 1,000,000	Above INR 1,000,000	30%

Individuals having taxable income up to INR 5 lakh eligible for tax rebate u/s 87A – upto INR 12,500

Surcharge and education cess – Refer ensuing slides

TAX RATES APPLICABLE FOR AY 2021-22

Surcharge for individuals, HUFs, AOP, BOI (old as well as new regime)

Nature of Income	Total Income				
	Up to INR 50 lakhs	More than INR 50 lakhs but up to INR 1 crore	More than INR 1 crore but up to INR 2 crore	More than INR 2 crore but up to INR 5 crore	More than INR 5 crore
Capital gains on listed shares/ specified units attracting STT	NIL	10%	15%	15%	15%
Dividend	NIL	10%	15%	15%	15%
Any other income	NIL	10%	15%	25%	37%

Health & Education Cess at the rate of 4% shall be applicable on the aggregate of tax and surcharge.

TAX RATES APPLICABLE FOR AY 2021-22

Companies (domestic, foreign)

Particulars		Domestic company (Having turnover below INR 400 crore in FY 2018-19)	Domestic company (Having turnover above INR 400 crore in FY 2018-19)	Domestic company opting for section 115BAA	Domestic company opting for section 115BAB	Foreign Company
Total Income up to INR 1 crore	Basic Tax Rate	25%	30%	22%	15%	40%
	Rate of Surcharge	Nil	Nil	10%	10%	Nil
	Health and education cess	4%	4%	4%	4%	4%
	ETR	26%	31.20%	25.17%	17.16%	41.60%
Total Income above INR 1 crore and up to INR 10 crore	Basic Tax Rate	25%	30%	22%	15%	40%
	Rate of Surcharge	7%	7%	10%	10%	2%
	Health and education cess	4%	4%	4%	4%	4%
	ETR	27.82%	33.38%	25.17%	17.16%	42.43%
Total Income Above INR 10 crore	Basic Tax Rate	25%	30%	22%	15%	40%
	Rate of surcharge	12%	12%	10%	10%	5%
	Health and education cess	4%	4%	4%	4%	4%
	ETR	29.12%	34.94%	25.17%	17.16%	43.68%

TAX RATES APPLICABLE FOR AY 2021-22

Firms, LLPs

Income	Rate	Surcharge	Health & Education Cess	ETR
Up to INR 1 crore	30%	-	4%	31.20%
Above INR 1 crore	30%	12%	4%	34.94%

TAX RATES APPLICABLE FOR AY 2021-22

Co-operative societies (normal & u/s 115BAD)

Income	Rate	Surcharge	Health & Education Cess	ETR
Upto INR 10,000	10%	-	4%	10.40%
INR 10,001 to INR 20,000	20%	-	4%	20.80%
INR 20,001 to INR 1 Crore	30%	-	4%	31.20%
Above INR 1 Crore	30%	12%	4%	34.94%
<i>Opting to be taxed under section 115BAD</i>	22%	10%	4%	25.17%

APPLICABILITY OF ITR FORMS TO VARIOUS ASSESSEES

APPLICABILITY OF ITRs FOR VARIOUS ASSESSEES

FORM	
ITR 1	For individuals being a resident (other than not ordinarily resident) having total income upto Rs.50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs.5 thousand. (Not for an individual who is either Director in a company or has invested in unlisted equity shares or in cases where TDS has been deducted u/s 194N or if income-tax is deferred on ESOP.)
ITR 2	For Individuals and HUFs not having income from profits and gains of business or profession
ITR 3	For individuals and HUFs having income from profits and gains of business or profession
ITR 4	For Individuals, HUFs and Firms (other than LLP) being a resident having total income upto Rs.50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE. (Not for an individual who is either Director in a company or has invested in unlisted equity shares or if income-tax is deferred on ESOP)
ITR 5	For persons other than-(i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7
ITR 6	For Companies other than companies claiming exemption under section 11
ITR 7	For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only

CHANGES IN ITR FORMS AND E- FILING UTILITIES

CHANGES IN ITR FORMS – ITR 1 & 4

Schedule	Changes made in ITR for AY 2021-22
Applicability	Apart from an individual who either is director of a company or has invested in unlisted equity shares, ITR-1 is not applicable in cases where TDS has been deducted u/s 194N or if income-tax is deferred on ESOP
Part A – General Information	New field requiring taxpayer to intimate if new tax regime u/s 115BAC has been opted for by the taxpayer is inserted.
Schedule OS	In case of dividend income assessee is required to mention quarterly breakup for allowing applicable relief from section 234C.
Schedule DI	<p>Schedule DI requiring details of investment / deposit / payments for claiming deduction under Part B of Chapter VI-A has been deleted in ITR-1, 2, 3 and 4</p> <p>Schedule DI required the following information:</p> <ul style="list-style-type: none"> A) Eligible amount of deduction during FY 2019-20 B) Deduction attributable to investment/expenditure made between 01.04.2020 to 30.06.2020 [out of earlier A amount]

CHANGES IN ITR FORMS – ITR 2

Schedule	Changes made in ITR for AY 2021-22
Part A – General - Option of new tax regime u/s 115BAC	Assessee opting for Sec. 115BAC need to specify so.
Schedule CG – Capital Gains Disclosure of full value of consideration adopted u/s 50C	Variation of 1.05 times increased to 1.10 times
Schedule OS – Income from Other Sources	<ul style="list-style-type: none"> Gross Dividend Disclosure: All dividend to be disclosed since the exemption u/s 10(34)/(35) has been withdrawn w.e.f. April 1, 2020. Further deduction u/s 57(1) for interest incurred in respect such dividend is separately to be disclosed. Disclosure for dividend taxable u/s 115BBDA is omitted Disclosure for interest income chargeable u/s 115A(1)(a)(iiaa) @ 4% is added. Disclosure for Distributed income being Dividend referred to in section 194LBA - chargeable u/s 115A(1)(a)(iiac) is inserted.
Schedule SI - Sec. 115BBDA	Omitted

CHANGES IN ITR FORMS – ITR 2

Schedule	Changes made in ITR for AY 2021-22
Schedule PTI – Dividend (referred to in section 115-O)	Substituted by 'Dividend'. Reference to Sec.115-O removed.
Part B- TTI - Computation of tax liability on total income	Tax on income to be bifurcated as: <ul style="list-style-type: none"> - Tax on ESOP (perquisite u/s 17(2)(vi)) received from eligible start up, which is deferred - Tax on income apart from the aforesaid perquisite - Bifurcation of surcharge before and after marginal relief is to be disclosed
Schedule TDS	With respect to TDS credit claimed during the year note is inserted stating – “only if corresponding income is being offered for tax this year, not applicable if TDS is deducted u/s 194N”. TDS u/s 194N is not eligible for carry forward.

CHANGES IN ITR FORMS – ITR 7

Schedule	Changes made in ITR for AY 2021-22
Schedule – OS	<ul style="list-style-type: none"> • Disclosure for interest referred to in Proviso to section 194LC(1) - chargeable u/s 115A(1)(a)(iiaa) @4 % is newly inserted. • Disclosure for Distributed income being Dividend referred to in section 194LBA - chargeable u/s 115A(1)(a)(iiac) is newly inserted. • Income by way of dividend received by specified assessee, being resident, from domestic company exceeding rupees ten lakh chargeable u/s 115BBDA is omitted. • In information about accrual/receipt of income from Other Sources – ‘Dividend Income’ inserted in the place of Dividend Income u/s 115BBDA
Schedule PTI - Other Sources	Dividend’ inserted in the place of Dividend u/s 115-O
Schedule SI – Income chargeable at special rates	Sec. 115BBDA omitted
Schedule TDS	With respect to TDS credit claimed during the year note is inserted stating – “only if corresponding income is being offered for tax this year, not applicable if TDS is deducted u/s 194N”. TDS u/s 194N is not eligible for carry forward.

CHANGES IN ITR FORMS – ITR 3

Schedule	Changes made in ITR for AY 2021-22
Part A – General Information	New field requiring taxpayer to intimate if new tax regime u/s 115BAC has been opted for by the taxpayer is inserted.
Schedule 5A – Information of spouses governed under Portuguese Civil Code	Drop-down on whether books of spouse audited u/s 44AB, whether spouse is partner in firm subject to audit u/s 44AB, whether books of spouse audited u/s 92E, whether spouse is partner in firm subject to audit u/s 92E inserted
Schedule DPM – Depreciation on Plant & Machinery	Amount of adjustment in the depreciation and opening WDV on account of taxpayer opting to be taxed under section 115BAC is to be provided
Schedule CFL	Brought forward loss to be adjusted on account of taxpayer opting to be taxed under section 115BAC
Schedule UD	Unabsorbed depreciation to be adjusted on account of taxpayer opting to be taxed under section 115BAC
Other changes covered in other ITRs	Schedules OS, CG, DI, SI, Part B TTI, PTI and TDS

CHANGES IN ITR FORMS – ITR 5

Schedule	Changes made in ITR for AY 2021-22
Part A – General Information	New field requiring taxpayer to intimate if new tax regime u/s 115BAD has been opted for by the taxpayer is inserted. Details of Form 10-IF to be provided
Schedule DPM – Depreciation on Plant & Machinery	Amount of adjustment in the depreciation and opening WDV on account of taxpayer opting to be taxed under section 115BAD is to be provided
Schedule CFL	Brought forward loss to be adjusted on account of taxpayer opting to be taxed under section 115BAD
Schedule UD	Unabsorbed depreciation to be adjusted on account of taxpayer opting to be taxed under section 115BAD
Schedule 80GGAA – Donations for Scientific Research or Rural Development	Date of donation to be provided
Other changes covered in other ITRs	Schedules OS, CG, DI, SI, Part B TTI, PTI and TDS

CHANGES IN ITR FORMS – ITR 6

Schedule	Changes made in ITR for AY 2021-22
Schedule VI-A	Details of dividend paid and deduction u/s 80M to be claimed to be provided
Schedule DDT	Removed
Schedule 80GGAA – Donations for Scientific Research or Rural Development	Date of donation to be provided
Other changes covered in other ITRs	Schedules OS, CG, DI, Part B TTI, PTI and TDS

```
object to mirror_
mirror_mod.mirror_object
operation == "MIRROR_X":
mirror_mod.use_x = True
mirror_mod.use_y = False
mirror_mod.use_z = False
operation == "MIRROR_Y":
mirror_mod.use_x = False
mirror_mod.use_y = True
mirror_mod.use_z = False
operation == "MIRROR_Z":
mirror_mod.use_x = False
mirror_mod.use_y = False
mirror_mod.use_z = True

#selection at the end -add
mirror_ob.select= 1
modifier_ob.select=1
context.scene.objects.active
("Selected" + str(modifier_
mirror_ob.select = 0
= bpy.context.selected_object
data.objects[one.name].select

print("please select exactly

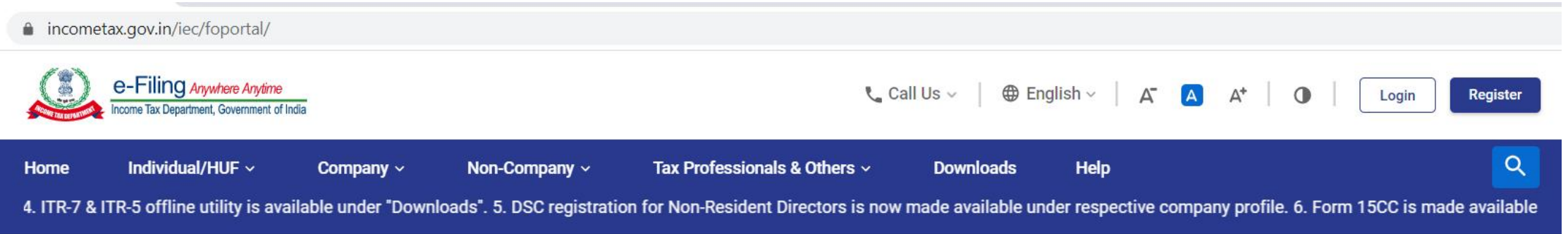
-- OPERATOR CLASSES -----

types.Operator):
on X mirror to the selected
object.mirror_mirror_x"
mirror X"
```

INCOME TAX E-FILING PORTAL 2.0



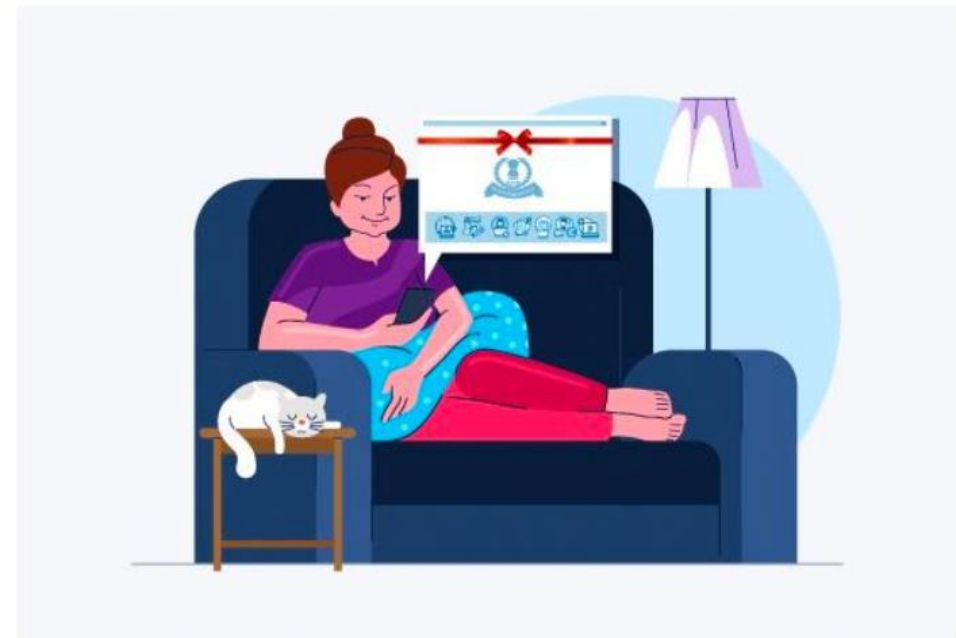
PORTAL WITH FEATURES THAT MAKE E-FILING EASIER?



e-Filing 2.0

The all new portal with features that make e-Filing easier for you!

[View guided tour of the new portal](#)



NEW ITR UTILITIES & DCS MANAGEMENT UTILITY

Form	Utility
ITR 1, ITR 2, ITR 3 & ITR 4	Common offline JSON utility (release date 03-09-2021)
ITR 5	Excel offline utility (release date 09-09-2021)
ITR 7	JSON offline utility (release date 25-08-2021)
ITR 6	Yet to be released

DSC Management Utility

Utility (emBridge) to generate the signature file

[Utility \(emBridge\)](#)

6129KB





KEY ISSUES TO KEEP IN MIND



KEY ISSUES TO KEEP IN MIND..

- Interest u/s 234A
- Data integration from various authorities
- Increasing reporting requirements and reconciliation of data
- Ensure that income from mutual fund and dividend income is included as income of the assessee
- Review in light of taxability of dividend/income from mutual fund, whether disallowance under section 14A is warranted
- Ensure no double counting for deduction under Chapter VI-A (given extension of timelines for relevant investment for FY 19-20)

THANK YOU!!!

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