

# **Latest Changes in Income Tax including Changes in ITR & Date Changes**



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FCA, FCS, FCMA, LL.B, MIMA, DISA, IP

**Shared at**

**Webinar, Netaji Subhash Palace CPE Study Circle of NIRC of ICAI**

**24<sup>th</sup> July 2020**

# 44AB

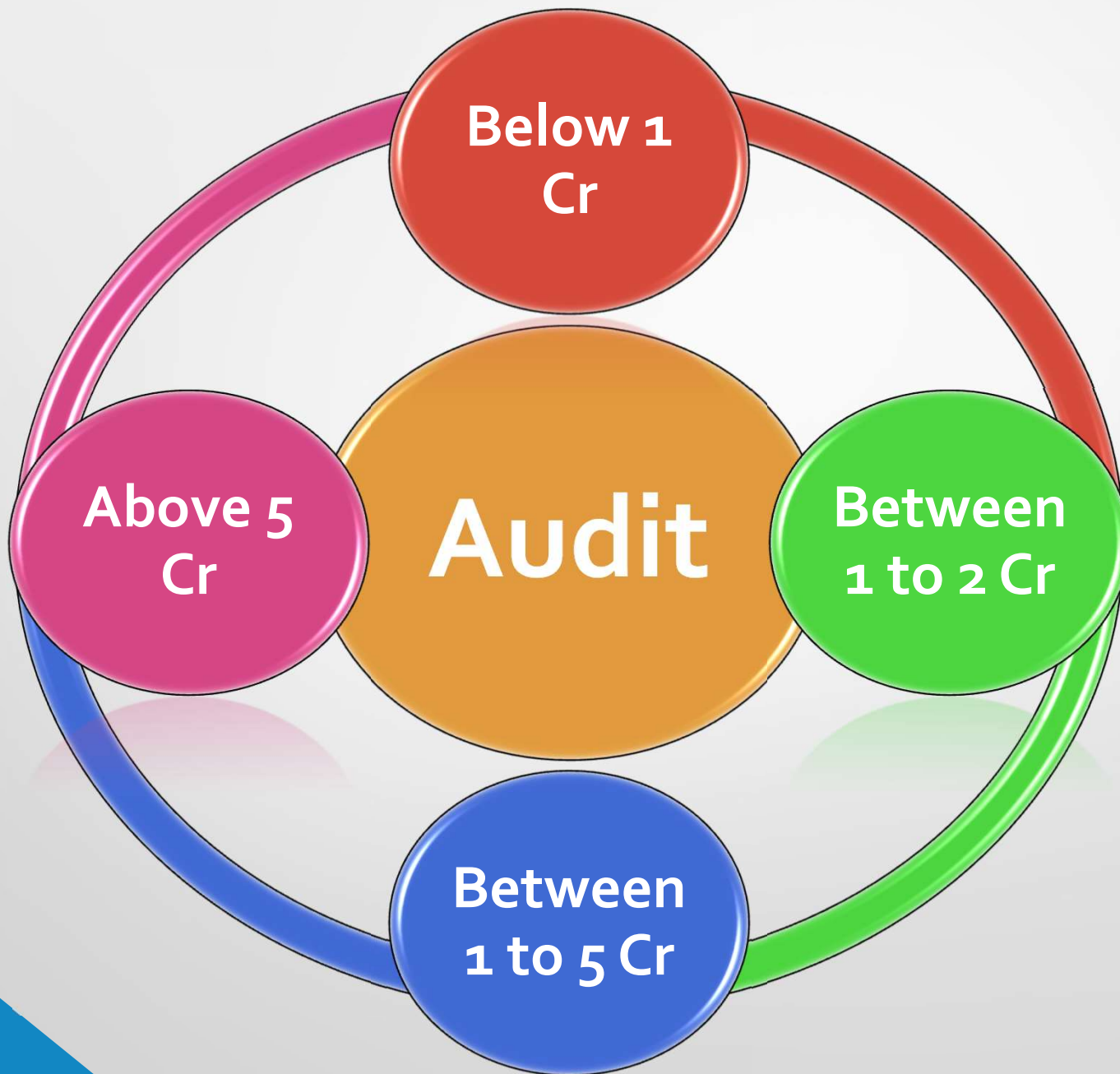
- Limit 1 Cr to 5 Cr !!
- Limit of 5 Cr Only if:
  - Aggregate of all amounts received in cash do not exceed 5% of said amt.
  - AND
  - Aggregate of all Payments made in cash do not exceed 5% of said payment

# 44AB

- Receipts:
  - 4 Crs sales out of which 15 Lacs in Cash
  - Partner introduces – 10 Lacs in cash
  - Loans – 15 Lacs by NEFT
  - Is tax audit u/s 44AB required?
    - Yes as total receipts - 425 L ; cash – 25L
  - Is it mandatory or optional??
    - Mandatory

# 44AB / 44AD

- ABC & Co. formed in AY 2019-20
  - Turnover Rs. 1.25 Crs
  - Audit u/s 44AB(a)
- AY 2020-21
  - Turnover Rs. 1.95 Crs
  - If cash receipt / payment less than 5% would there be audit u/s 44AB?
  - Can it avail of 44AD?



# TDS – 194 - N

- Introduced by Finance Act (No. 2) 2019
- Every bank, co-operative bank or post office who is responsible for paying amounts aggregating Rs. 1 Crore during a PY in cash shall deduct tax @ 2% of sum exceeding Rs. 1 Crore.

**Substituted w.e.f. 1<sup>st</sup> July 2020**

# TDS – 194 - N

- In case of a recipient who has not filed ITR for all 3 AYs for which time limit to file ITR u/s 139(1) has expired, immediately preceding the PY in which the payment of the sum is made to him, limits would be:
  - From 20 L to 1 Cr. – 2%
  - Above 1 Cr – 5%
  - Belated ITRs??
  - New Assessee??
- Banks workings – CBDT has created a utility
- Auditor reporting!!!

# **S-194 – N - EXEMPTIONS**

- **Not. 68/2019 dt 18.09.2019 - Cash Replenishment Agencies (CRAs) & franchise agents of White Label Automated Teller Machine Operators for purpose of replenishing cash in ATM.**
- **Not. 70/2019 dt. 20.09.2019 - Commission agent or trader operating under Agriculture Produce market Committee (APMC) & registered under any law relating to Agriculture Produce Market of concerned State**
- **Not. 80/2019 dt 15.10.2019 - Authorized dealer, its franchise agent, sub-agent & Full Fledged Money Changer licensed by RBI & its franchise agent for purposes of:**
  - **Purchase of foreign currency from foreign tourists or non-residents visiting India or from resident Indians on their return to India, in cash as per RBI**
  - Disbursement of inward remittances to recipient beneficiaries in India in cash under Money Transfer Service Scheme of RBI**

# TDS – 194 – 0

- Effective from 1.10.2020
- Payment of certain sums by e-commerce operator to e-commerce participant
- TDS @ 1% on sale of goods or service or both
- Individual / HUF - No TDS if total sale / service do not exceed 5 L & furnish PAN / Aadhar
- If no PAN – 5%
- Exemption for amount received or receivable by an e-com operator for hosting advertisements or providing any other service as w.r.t sale or services or both
- S. 197 benefit available

# TDS – 194 - O

- Any payment made by a purchaser of goods or recipient of services directly to an e-commerce participant shall be deemed to be the amount credited or paid by e-commerce operator to the e-commerce participant
- A transaction in respect of which TDS is made by the e-commerce operator under 194-O(1), or which is not liable to deduction u/s 194-O(2), shall not be liable to TDS under any other provision

# TDS – 194 - O

- M/c ABC Pvt. Ltd. hires a consultant through an e-commerce platform. Pays the professional fee of Rs. 2 lacs.
- TDS deductible under which section?

**Applicability of s. 40(a)(ia)!!**

# TCS W.E.F. 1/10/2020

Section 206C	Particulars	Seller	Time of Deduction	Amt	TCS Rate
(1G)(a)	Remittance given out of India under LRS of RBI	Authorized Dealer of Foreign Exchange	Debit in books of a/cs or receipt of payment, whichever is earlier	7 L	5%
(1G)(b)	Buyer of Overseas Tour Package	Seller	Debit in books of a/cs or receipt of payment, whichever is earlier	-	5%
(1H)	Sale of any <b>goods</b> to buyer	Seller (Turnover > 10 Crs)	<b>On receipt of</b> Payment except export / Imports	50 L	0.1%

# TCS – S. 206C(1G)(A)

- w.e.f. 1st October 2020
- Foreign remittance through LRS to be collected by Authorised Dealer where collection exceed Rs. 7 Lakhs other than for Tour Package
- TCS - debit in books of a/cs or receipt of payment, whichever is earlier @ 5%
- Where amount being remitted is from a loan obtained from any FI as defined in s. 80E, for purpose of pursuing any education - @ 0.5%

# TCS – S. 206C(1G)(A)

- If students avail loans for pursuing studies abroad - may not have taxable income in India. Will have to file ITR to claim refund.
- Where a salaried individual remits money to pay for overseas higher education of his children - may have to claim a refund if having only salary income subject to TDS.

# TCS – S. 206C(1G)(B)

- On selling of overseas tour package
- TCS - debit in books of a/cs or receipt of payment, whichever is earlier @ 5%
- Overseas tour programme package - any tour package which offers visit to a country(ies) outside India and includes expenses for travel or hotel stay or boarding or lodging or any other expenditure of similar nature or in relation thereto

# TCS – S. 206C(1G)(B)

- Non-resident seller of overseas tour packages u/s 206C(1G)(b)?
- TCS on GST??

# TCS – S. 206C(1H)

- Seller - Turnover > 10 Crs in immediate preceding FY
- TCS on sale consideration of any goods exceeding Rs. 50 Lakhs in any PY @ 0.1%
- **Time - on receipt of** sale consideration
- If No PAN / Aadhar TCS @ 1%
- Exceptions:
  - S. 206C (1)
  - S. 206C (1F) - car
  - S. 206C (1G) – LRS / Overseas tour package
- Exports

# TCS – S. 206C(1H)

- Exceptions when buyer is:
  - Central Government,
  - State Government,
  - An embassy,
  - A High Commission, Legation, Commission, Consulate and Trade representation of a Foreign State;
  - A local authority as defined in the Explanation to S. 10(20)

# TCS – S. 206C(1H)

- Goods?
  - Monitoring of collections? Part payments??
  - Sales effected after 1.10.2020 or receipts after 1.10.2020?
  - Advance sales consideration received before 1.10.2020 for sales made after that date?
- Buying / Selling from same!!**

# TCS – S. 206C(1H)

- There may be no need to collect TCS u/s 206(1H) if both of the following conditions are satisfied:
  - Buyer is liable to deduct TDS, AND
  - Such amount has been deducted
- Is TCS applicable in case of Nil / Lower TDS certificate of seller. In this case, buyer is not liable to deduct TDS??

# **THE TAXATION & OTHER LAWS (RELAXATION OF CERTAIN PROVISIONS) ORDINANCE, 2020**

- Dated 31.3.2020
- Notification dated 24.06.2020

# ACTS COVERED

1. Wealth-tax Act, 1957;
2. Income-tax Act, 1961;
3. Prohibition of Benami Property Transactions Act, 1988;
4. Chapter VII of the Finance (No. 2) Act, 2004;
5. Chapter VII of the Finance Act, 2013;
6. Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015;
7. Chapter VIII of the Finance Act, 2016;
8. Direct Tax Vivad se Vishwas Act, 2020;

# TIME LIMIT

- Where, anytime limit which falls during 20th March, 2020 to 29th June, 2020 for completion or compliance of any action shall stand extended to 30th June, 2020
- Date of 29<sup>th</sup> June 2020 / 30<sup>th</sup> June 2020 can be extended by notification
- Extended by 24.06.2020 notification
- 29<sup>th</sup> June 2020 to 31<sup>st</sup> December 2020
- 30<sup>th</sup> June to 31<sup>st</sup> March 2021

# TIME LIMIT

- Completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval or such other action, by whatever name called, by any authority, commission or tribunal, by whatever name called.
- Filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record by whatever name called

# TIME LIMIT

- ITR for AY 2019-20 extended from 30<sup>th</sup> June 2020 to 31<sup>st</sup> July 2020
- Due date of all IT Returns for AY 2020-21 extended to 30 November, 2020 – However 234A interest applicable if self assessment tax exceed Rs. 1L
- Tax Audit due date for FY 2019-20 extended to 31 October 2020.

# TIME LIMIT

- TDS / TCS Statement for March 2020 by Government – by 15<sup>th</sup> July 2020
- TDS / TCS Statement for March 2020 by Other than Government – by 31<sup>st</sup> July 2020
- Other quarter TDS / TCS statements ??  
June / Sept / Dec. 2020??
- TDS Certificate u/s 192 for March 2020 – by 15<sup>th</sup> August 2020
- TDS certificates for other than salary??

# SPECIFIC FOR IT

- Making of investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, under-
  - Ss. 54 to 54GB – till **30<sup>th</sup> September 2020**
  - Ss. 80C to 80GGC - till **31<sup>st</sup> July 2020**
  - Such other provisions of that Act as CG may notify
- Commencement of mfg or production of articles or things or providing any services referred to in s. 10AA where letter of approval, issued as per SEZ Act, 2005, has been issued by **31st March, 2020 – extended to 30<sup>th</sup> September 2020 as per Press Release (Not Notification)**

# TIME – PAYMENT OF TAX

- Due date has been specified for payment of any tax or levy, etc. which falls during 20th March, 2020 to 29th June, 2020 and such amount not paid within such date, but paid by 30th June, 2020:
  - Rate of interest payable, if any, in respect of such amount for the period of delay shall not exceed  $\frac{3}{4}\%$  for every month or part thereof – **No further extension**
  - No penalty shall be levied and no prosecution shall be sanctioned in respect of such amount for the period of delay.



- **Advance Tax !!**
- **Form 61A??**
- **Form 61??**
- **All other Forms / assessment?? Till  
31.12.2020 by 31.3.2021**

# PM CARES FUND

- Income exempt u/s 10(23C) (i)
- 100% deduction u/s 80G (2)(a)(iiia)

# **FM PRESS RELEASE**

- **13<sup>th</sup> May 2020**
- **No Ordinance yet**
- **Some announcements covered in notification dt 24.6.2020 for Taxation & Other Laws (Relaxation of Certain Provisions) Ordinance, 2020**

# **FM PRESS RELEASE**

- **Date for making payment without additional amount under DTVSVS extended to 31 December, 2020 by notification dt. 24/6/2020**
- **TDS / TCS will be reduced by 25 % for the period from 14<sup>th</sup> May 2020 to 31.3.2021.**

# TDS / TCS RATES

- No notification yet. As per release:
- S. 206(1H) – 0.1 % to 0.75% - should be 0.075%
- Without PAN – remains 20%.. Not 15%
- Sections, where rates not reduced:
  - S. 192 – Salary
  - S. 192A -  
Premature withdrawal from EPF

# TDS / TCS RATES

- Sections where rates not reduced:
  - S. 194 B / 194BB – Lottery, horse race
  - S. 194 LD - Interest on Bonds & Government Securities
  - S. 194 N – cash withdrawal
  - S. 206C (1) – Alcohol
  - S. 206C(1G) (a) – Foreign remittance
  - S. 206C(1G) (b) – Overseas Tour Package

# OTHERS

- ITR 1 to 7 notified for AY 2020-21
- Clarification - Sec. 269SU shall not be applicable to specified person in case of person having:
  - Only B2B transactions and
  - Of at least 95% of all aggregate amounts of receipts are by any mode other than cash

# OTHERS

- Deferment of new procedure for registration, approval, etc. of certain entities u/s 12A, 35, & 80G by 3 months to 1st October, 2020
- Omitting of Rule 31A, inserts rules 114-H and amends Form 26AS to provide various details in the new Form as per section 285BB introduced by Finance Act 2020
- Deferment of the reporting requirements of GAAR (Cl. 30C) & GST (Cl. 44) in Form 3CD till 31st March 2021

**Key changes  
in the ITR  
forms for  
AY 2020-21**

# WHICH ITR

1

- Individuals

2 to 3

- Individuals & HUFs

4

- Presumptive Incomes

5

- Other than Ind., HUF, Co. & ITR7

6

- Companies other than in ITR 7

7

- Charitable Exempt Entities

**A new check point inserted in General Information of ITR 1,2,3 & 4 - whether person have deposited more than Rs 1 Cr. in current bank a/c or have incurred Rs 2 L on foreign travel or Rs 1 L on electricity.**

	Are you filing return of income under Seventh proviso to section 139(1) but otherwise not required to furnish return of income? - (Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No	
(b)	If yes, please furnish following information (Note: To be filled only if a person is not required to furnish a return of income under section 139(1) but filing return of income due to fulfilling one or more conditions mentioned in the seventh proviso to section 139(1))	
(bi)	Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year? (Yes/No)	Amount (Rs) (If Yes)
(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)	Amount (Rs) (If Yes)
(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)	Amount (Rs) (If Yes)

Under General information in **ITR 2 & 3** where assessee needs to disclose about the directorship in companies or holding of unlisted equity shares, one new disclosure column is added here which is "**Type of Company**"- **ITR 2 & 3**.

[illegible]

[illegible]

[illegible]

## Schedule PTI – ITR – 2,3,5,6 & 7 – Additional Disclosures

- Investment entity covered by section 115UA/115UB
- Bifurcation of Amount as per following 3 ways:
  - Current year income,
  - Share of current year loss distributed by Investment fund
  - Net Income/ Loss

Schedule PTI Pass Through Income details from business trust or investment fund as per section 115UA, 115UB										
SI	Investment entity covered by section 115UA/115UB	Name of business trust/ investment fund	PAN of the business trust/ investment fund	SI	Head of income	Current year income	Share of current year loss distributed by Investment fund	Net Income/ Loss 9=7-8	TDS on such amount, if any	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
PASS THROUGH INCOME	1.	(drop down to be provided)		i	House property					
				ii	Capital Gains					
					a Short term					
					ai Section 111A					
					aii Others					
					b Long term					
					bi Section 112A					
					bii Sections other than 112A					
				iii	Other Sources					
				a	Dividend (refer to in section 115-O)					
				b	Others					
				iv	Income claimed to be exempt					
					a u/s 10(23FBB)					
					b u/s .....					
					c u/s .....					

- **Separate disclosure for Bank a/cs in case of Non- Resident** who are claiming IT refund and not having bank account in India. Following will be required to disclose: **ITR- 2,3,4,5,6 & 7:**

SWIFT Code

Name of the Bank

Country of Location

IBAN

Also, same option which is there in ITR 1 i.e. to choose more than one account to claim refund is as it there in ITR 2 as well.

18	Do you have a bank account in India (Non- Residents claiming refund with no bank account in India may select No)				Select Yes or No
Sl.	IFS Code of the Bank in case of Bank Accounts held in India (	Name of the Bank	Account Number	Indicate the account in which you prefer to get your refund credited, if any (tick accounts <input checked="" type="checkbox"/> for refund )	
i					
ii					
<b>Note:</b> 1. Minimum one account should be selected for refund credit. 2. In case of Refund, multiple accounts are selected for refund credit, then refund will be credited to one of the account decided by CPC after processing the return					
Rows can be added as required					
ii.	b) Non- residents, who are claiming income-tax refund and not having bank account in India may, at their option, furnish the details of one foreign bank account:				
Sl. No.	SWIFT Code	Name of the Bank	Country of Location	IBAN	

New Schedule DI i.e. **Details of Investments** for tax saving investments for FY 2019-20 till 30th June 2020 / 31<sup>st</sup> July 2020. Also the dates for making investment, construction or purchase for claiming roll over benefit in respect of capital gains u/ss 54 to 54GB extended to September 30

Schedule DI - Details of Investment		
Investment/ Deposit/ Payments for the purpose of claiming deduction under Part B of Chapter VIA		
Section	Eligible amount of deduction during FY 2019-20 (As per Part C- Deductions and taxable total income)	Deduction attributable to investment/expenditure made between 01.04.2020 to 30.06.2020 (Out of Col No.2)
Col (1) (ii)	Col (2)	Col (3)
80C		
80CCC		
80CCD(1)		
80CCD(1B)		
80CCD(2)		
80D		
80DD		
80DDB		
80E		
80EE		
80EEA		
80EEB		
80G		
80GG		
80GGA		
80GGC		
Total		

# Inclusion of additional table for details of Investment / Deposits / Payments – ITR 5

A) Investment/ Deposit/ Payments for the purpose of claiming deduction under Chapter VIA			
Section	Eligible amount of deduction during FY 2019-20 (As per Schedule VIA- Part B- Deductions in respect of certain payments)	Deduction attributable to investment/expenditure made between 01.04.2020 to 30.06.2020 (Out of Col No.2)	
(1)	(2)	(3)	
80G			
80GGA			
80GGC			
Total			
B)Eligible amount of deduction u/s 10AA			
Undertaking as per schedule 10AA	Amount of deduction as per schedule 10AA	Date of letter of approval issued in accordance with the provisions of the SEZ Act, 2005	Is this the first year of claiming deduction u/s 10AA AND whether conditions have been complied between 01.04.2020 to 30.06.2020
(1)	(2)	(3)	(4)
Undertaking 1			
Undertaking 2			
Undertaking 3			
Total			
C) Payment/Acquisition/Purchase/Construction for the purpose of claiming deduction u/s 54 to 54GB			
Long Term Capital Gain			
Section	Amount utilised out of Capital Gains account (As per Sl. No B10a of Schedule CG)	Amount utilised between 01.04.2020 to 30.06.2020	
(1)	(2)	(3)	
54D			
54G			
54GA			
Total			
Short Term Capital Gain			
Section	Amount utilised out of Capital Gains account (As per Sl. No A7a of Schedule CG)	Amount utilised between 01.04.2020 to 30.06.2020	
(1)	(2)	(3)	
54D			
54G			
54GA			
Total			

A new disclosure criteria under Audit Information regarding the declaration of income: **ITR 3,5 & 6**

(a1)	Are you liable to maintain accounts as per section 44AA? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(a2)	Whether assessee is declaring income only under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB <input type="checkbox"/> Yes <input type="checkbox"/> No
a2i	If No, Whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 crores but does not exceed Rs. 5 crores? <input type="checkbox"/> Yes <input type="checkbox"/> No
a2ii	If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account like capital contributions, loans etc. during the previous year, in cash, does not exceed five per cent of said amount? <input type="checkbox"/> Yes <input type="checkbox"/> No
a2iii	If Yes is selected at a2i, whether aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loans etc., in cash, during the previous year does not exceed five per cent of the said payment? <input type="checkbox"/> Yes <input type="checkbox"/> No

The above detail is of ITR 3, the sections would change as per respective ITR such as:

For ITR 5: 44AD/44ADA/44AE/44B/44BB/44BBA

For ITR 6: 44AE/ 44B/ 44BB/ 44BBA/ 44BBB

In **schedule CFL -ITR 3,5 &6** i.e carry forward of losses, there is a requirement of **bifurcation of loss** details in two columns mainly **Normal loss and PTI** for HP, STCG and LTCG.

[illegible]



**New Schedule TPSA that shows the details of tax on secondary adjustments U/S 92CE(2A). In ITR 3, 5, 6 & 7**

Schedule-TPSA		Details of Tax on secondary adjustments as per section 92CE(2A)				
TAX ON SECONDARY ADJUSTMENTS AS PER SECTION 92CE(2A)	1	Amount of primary adjustment on which option u/s 92CE(2A) is exercised & such excess money has not been repatriated within the prescribed time				
	2	a	Additional Income tax payable @ 18% on above			
		b	Surcharge @ 12% on "a"			
		c	Health & Education cess on (a+b)			
		d	Total Additional tax payable (a+b+c)			
	3	Taxes paid				
	4	Net tax payable (2d-3)				
	5	Date(s) of deposit of tax on secondary adjustments as per section 92CE(2A)	Date 1 (DD/MM/YYYY)	Date 2 (DD/MM/YYYY)	Date 3 (DD/MM/YYYY)	Date 4 (DD/MM/YYYY)
	6	Name of Bank and Branch				
	7	BSR Code				
8	Serial number of challan					
9	Amount deposited					

- **Part A – OI – ITR 3,5 & 6 - Additional disclosure**
  - **Point 11 (da)** – Disallowable u/s 43B - Interest on any loan or borrowing from a deposit taking NBFC or systemically important non-deposit taking NBFC
  - **Point 17** – Whether assessee is exercising option under subsection 2A of section 92CE (Tick – Yes/ No) [If yes , please fill schedule TPSA]
- **Schedule DEP & DCG - Under Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable as deduction under any other section) – New rate option of 45% is added. ITR 3,5 & 6**

- **Nature of Employment-** Inclusion of CG & SG category instead of Govt. category only. **ITR 1 & 3.**
- Along with PAN, Aadhar No. of Representative Assessee can also be used. **ITR 2,3,4,5,6 & 7.**
- **SCHEDULE SH-2- ITR 6** - Along with PAN, Aadhar No. can also be used
- **Income chargeable at special rates - ITR 3 & 5** - Inserted - 115AB(1)(a) - Income in respect of units - off –shore fund
- **SCHEDULE – FSI & TR – ITR 2,3,5,6 & 7** - Details of Income from outside India & tax relief is available only in case of resident.

Under Computation of Income from Business or Profession, New section "E" is added i.e. Computation of income from life insurance business referred to in section 115B – **ITR 5 & 6.**

E Computation of income from life insurance business referred to in section 115B		E	
(i)	Net Profit or loss from life insurance business referred to in section 115B	(i)	
(ii)	Additions in accordance with Section 30 to Section 43B	(ii)	
(iii)	Deductions in accordance with Section 30 to Section 43B	(iii)	
(iv)	Income from life insurance business under section 115B	(iv)	

**Schedule OS- ITR 5,6 & 7**

**Point no. c is added as follows:**

c Accumulated balance of recognised provident fund taxable u/s 111				
	S.No.	Assessment Year	Income benefit	Tax benefit
	(i)	(ii)	(iii)	(iv)

## Part B-TI- ITR 6

**Any other income chargeable at special rate-** :Insertion of following points:

viii	Income from royalty or fees for technical services received from Government or Indian concern - chargeable u/s 115A(1)(b)(A) & 115(1)(b)(B)
ix	Income by way of interest or dividends from bonds or GDRs purchased in foreign currency by non-residents - chargeable u/s 115AC
x	Income received in respect of units purchased in foreign currency by an off-shore fund-115AB(1)
xviii	Tax on dividend received by an Indian company from specified foreign company-115BBD
xix	Income from royalty where agreement entered between 31.3.1961 to 31.3.1976 and income from fees for technical services where agreement entered between 29.2.1964 and 31.3.1976, and agreement is approved by the Central Government. Paragraph EII of Part I of first schedule of Finance Act

## Schedule VI – A 2,5 &amp; 6

Schedule VI-A		Deductions under Chapter VI-A			
DEDUCTIONS	1	Part B- Deduction in respect of certain payments			
		Whether, you have made any investment/ deposit/ payments between 01.04.2020 to 30.06.2020 for the purpose of claiming any deduction under Part B of Chapter VIA? (If yes, please fill sl no "A" of schedule DI)			
	a	80G		b	80GGA
	c	80GGC			
	Total Deduction under Part B (a + b + c)				

## Schedule - SI

Schedule SI		Income chargeable to tax at special rates <i>[Please see instructions] for section and rate</i>		
Sl No	Section/Description	<input checked="" type="checkbox"/>	Special rate (%)	
1	111A or section 115AD(1)(b)(ii)- Proviso (STCG on shares/equity oriented MF on which STT paid)	<input type="checkbox"/>	15	

17	115A(1)(b)(A) & 115A(1)(b)(B)(Income of a foreign company from Royalty & Fees for Technical Services )	<input type="checkbox"/>	10
23	Pass Through Income in the nature of Long Term Capital Gain chargeable @ 10% u/s 112A	<input type="checkbox"/>	10
24	Pass Through Income in the nature of Long Term Capital Gain chargeable @ 20%	<input type="checkbox"/>	20
25	Pass Through Income in the nature of Long Term Capital Gain chargeable @ 10% other than section 112A	<input type="checkbox"/>	10
26	Pass through income in the nature of income from other source chargeable at special rates (Drop down to be provided in e-filing utility)	<input type="checkbox"/>	
27	115BBDA (Dividend income from domestic company exceeding Rs.10lakh)	<input type="checkbox"/>	10
28	Income received in respect of units purchased in foreign currency by an off-shore fund-115AB(1)	<input type="checkbox"/>	10
30	Income from royalty where agreement entered between 31.3.1961 to 31.3.1976 and income from fees for technical services where agreement	<input type="checkbox"/>	50
			Total

# ITR - 7

- Basic personal information, 4 more declarations added under tab **Details of registration or approval** :
  - Whether Application for registration is made as per new provisions
  - Section under which the registration is applied
  - Date on which the application for registration/approval as per new provisions is made
  - Section of exemption opted for under the new provisions.
- **Removed** following **2 points** from Part B (**Total Income**):
  - Corpus donation to other trust or institution chargeable as per Explanation 2 to section 11(1)
  - Deduction u/s 10AA
- **Added new point** under Part B – **Computation of tax liability on TI**: Net tax payable on 115TD income including interest u/s 115TE

- New option is inserted under **Disallowable expenditure**:
  - Donation forming Part of Corpus Fund.
- Removed in **Schedule CG** Point no. 4 - :
  - Exemption other than u/s 11(1A), if any
- **Removed** following two points from asset where proviso under section **112(1)/112A** is applicable (without indexation)-:
  - Exemption other than u/s 11(1A), if any
  - Exemption u/s 112A.

## **Schedule SI- ITR 7**

**Following Points have been inserted from the Income chargeable to tax at special rates:**

1. 115B (Profits and gains of life insurance business)
2. 115BBF (Tax on income from patent)
3. 115BBG (Tax on income from transfer of carbon credits)

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# THANKS



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