

RETURNS

- Assessee communicate
- Income, deduction, exemption, tax, refund, loss, etc
- to the department
- through the form called return of income
- Filled manually or through online
- within time specified in section 139(1)

ASSEESSEE – Sec.2(7)

Assessee is a Person

- liable to pay income tax or any other sum under this act
- Any proceedings under the Act has been taken against him
- deemed to be assessee
- deemed to be assessee in default

PERSON Sec.2(31)

- Individual
- Hindu Undivided family
- Company
- firm
- Association of person/Body of Individual
- Local Authority
- Artificial Juridical person

COMPULSORY - Sec.139

- Company or firm
- person whose income exceeds the limit
- income from property held under trust
- CEO of political party
- for assets located outside India
- Scientific research institution, news agency
- Educational/medical institution
- Trade unions
- University/college/institution

RETURN FORM

ITR 1 SAHAJ	Individual (salary income, one house property, other sources) No b/f loss, no casual income
ITR 2	Individual/HUF no business/professional income
ITR 3	Individual/HUF partners in a firm and not carrying any business individually
ITR 4	Individual/HUF business/professional income
ITR 4 S SUGAM	Individual/HUF business/professional income Estimated income sec.44AD & AE (no accounts)
ITR 5	Firms, AOP, BOI and to whom ITR 7 not apply
ITR 6	Companies other than claiming exemption u/s11
ITR 7	Including companies to fill u/s139(4A to D)
ITR V	Data transmitted electronically without digital sign.

MODE OF FILLING

Company ITR 6	No paper return file electronically (digital signature)
ITR 7	Paper Return or electronic (with or without digital sign)
Other than ITR 6 & 7 >500000	No paper return Electronic (with or without digital sign)
<500000	Paper Return or electronic (with or without digital sign)
Ind./HUF for assets outside India (other than ITR 1 & 4S)	No paper return Electronic (with or without digital sign)
For relief u/s 90, 90A, 91 (other than 1&4S)	No paper return Electronic (with or without digital sign)
Tax audit u/s44AB	No paper return file electronically (digital signature)

TIME LIMIT –Sec.139(3)

A] If the assessee is a company (no international transactions)	September 30
B] If the assessee involved in International transactions	November 30
C1] If the assessee is other than company and no international transactions - tax audit cases	September 30
C2] if assessee is a working partner in a firm whose accounts are to be audited	September 30
C3] Any other cases	July 31
For assessment year 2015-16 extended upto August 31	

RETURN TO BE SIGNED SEC.140

Individual	By himself /By authorised person (absent from India)/By guardian (mentally incapacitated)
HUF	By Karta /By any other adult members (mental incapacitate or absent from India)
Company	Managing Director /Any Director (when MD not able to sign/ No MD)
Firm	Managing Partner / Any Partner (when MP not able to sign/ No MP) not being minor
LLP	By Designated partner / any partner
Local authority	By the principal officer
Political party	By the Chief Executive Officer
Any other Ass	By any member of the Ass/ Principal officer

REVISED RETURN – 139(5)

- return u/s 139(1) or 142 can be revised
- any omission/mistake can be corrected
- within 1 year from the end of AY or
- completion of assessment
- second revised return possible
- no permission required
- right of the assessee

DEFECTIVE RETURN – 139(9)

- return form not dully filled
- if any column or row left blank
- return without Self assessment tax 1/06/13
- Annexure, statements, accounts, not enclosed
- not produced when called
- AO can give 15 days to rectify mistakes
- can be extended by AO
- treated as no return filled when A fails
- condone the delay if corrected after the time

limit

RETURN AFTER TIME LIMIT –Sec.139(4)

- after time allowed under 139(1) or 142(1)
- before one year from the end of relevant AY

Result:

- Penal interest under section 234A
- Penalty of Rs.5000 u/s. 271F if after AY
- cannot carry forward (as per section 139(3))
 - Business losses
 - Capital losses, Loss from the activity of owning and maintaining race horses
 - Deduction u/s 10A, B, 80IA, B,C,D E

HOW TO FILE RETURN ONLINE

- log on to www.incometaxefilling.gov.in
- register with the help of PAN
- download the required ITR form and AY
- open the downloaded form and fill the details
- ascertain the tax by clicking calculate tax
- if paid enter payment details from challan
- if everything correct click the validate button
- generate XML file and save it on your computer
- select upload button with relevant AY and form
- if Digital signature available click yes
- If No DS then, take ITR V
- take print out of ITR V and sent it to
 - ordinary or Speed post to the Income-Tax

Department-CPC , Post Bag No-1 , Electronic City Post Office,
Bangalore - 560 100, Karnataka, within 120 days of filing your
return online.

TRPS 139B

- from 01/06/2006
- file return through Tax Return Preparer
- TRP should be individual
- It emphasizes the way the TRP should assist
- they should sign in the column provided
- specifies the educational & other qualifications
- Specifies training and other conditions
- duties and obligations of TRP
- Fees to be collected from the assessee
- specifies the way of withdrawal of TRP

ANNUAL INFORMATION RETURN

Covered under section 285BA	
Bank	Cash deposit in excess of 10 lakh(aggregate) in SB account in a year
	Credit card payment of > 2 lakh in a year
Trustee of MF	Mutual fund deposit of > 2 lakh in a year
Co. issuing Bonds or Deb	Person acquiring bonds or debentures worth more than 5 lakh in a year
Co issuing shares	Person acquiring shares worth more than 1 lakh in a year
Registrar	Purchase or sale of property > 30 lakh
RBI	Person acquiring bonds of > 5 lakh in a year

ANNUAL INFORMATION RETURN

Covered under section 285BA	
Form	Part A and Part B – Form 61A in Computer readable media and Part A on paper
Time	Before 31 st August of the relevant Finance year
Submitted to	The Commissioner (I and CI)
Defective	Give opportunities to the person concerned otherwise treated as defective and action
Notice	If not filled within time limit 60 days notice may be served on the person to file the return

GARNISHEE ORDER

A court order instructing a garnishee (a bank/third party) that funds held on behalf of a debtor (the judgement debtor/assessee) should not be released until directed by the court.

The order may also instruct the bank to pay a given sum to the judgement creditor (Government) (the person to whom a debt is owed by the judgement debtor) from these funds.

WIDENING & DEEPNING OF TAX

widening tax base is increase the number
of tax base

Deepening the tax base is increase in tax
rates