

C I R C U L A R

(This circular is meant for my clients exclusively for their information and compliance only. Should not be construed for any other purpose of whatsoever nature)

GUIDELINES FOR FILING RETURN OF INCOME IN RESPECT OF SALARY CASES AND (MISCELLANEOUS) OTHERS FOR THE FY 2019-20 (AY 2020-21) (FROM 01-04-2019 TO 31-03-2020)

- ✓ **Salaried person, Pensioners and other sundry business people** shall file Income Tax Return in appropriate ITR Form for the FY 2019-20 before the due date provided their income is up to Rs 50 lakhs from the below-mentioned all sources:
 - ✓ Income is from only one house property.
 - ✓ Carry forward of House Property Loss is available (then different ITR should be filed)
 - ✓ Income is pension or salary
 - ✓ Income is other sources that is Bank Interest, other Interest, Post office Interest etc.,
 - ✓ Minor Income shall also be included subject to the above conditions of Income.

In the below mentioned three cases, Return of Income shall be mandatorily be filed irrespective of the amount Actual Income/Total Income.

- If you have deposited more than Rs 1 crore in aggregate in all bank account current accounts.
- If you have incurred Rs 2,00,000 on foreign travel
- If you have paid Rs 1,00,000 on electricity

Non-residents and RNOR (Residents not ordinarily resident) shall also file return in specified cases.

Persons having any asset (including financial interest in any entity) located outside India or signing authority in any account located outside India shall also has to file a return of income.

The due date for filing the said Return of Income is **30th November 2020** for the above year.

Filing of return by persons, not subject to Tax Audit etc shall be done before the due date that is **30th November 2020**, except certain categories.

Delayed filing of return between 1st December to 31st March will invite a mandatory late fee of Rs 1000/- if the Total Income is below Rs 5,00,000/-

Delayed filing of return between 1st December to 31st December will invite a mandatory late fee of Rs 5000/- and afterwards before 31st March 2021 the late fee shall be Rs 10000/- if the Total Income is above Rs 5,00,000/-

No return of income for the above said year can be filed after 31st March 2021 except for certain cases.

In addition to late fee, as said above, other penalties and mandatory interest shall also be liable to be paid.

Standard Deduction for Salary cases increased to Rs 50000/-.

All Directors of any company shall mandatorily file return of income.

Salary case assessee shall provide Form 16 Part A and Part B as well salary statement, month wise for the FY 2019-20.

Details of Employer like TAN of Employer (mandatory if tax is deducted), Name of employer, Nature of Employer, Address of Employer, Town/City, State, PIN Code shall be provided.

If any notice is received from the Income Tax Department for filing the Return of Income, the notice copy shall be submitted to us.

Fresh deduction of 80CCC, 80CCD(1), 80CCD(1B), 80CCD(2) (National Pension Scheme) is available for this year. Evidences shall be sent to us for calculation.

Details of deduction u/s 80C,80D,80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80GG, 80GGC, 80U shall be shown separately. Evidences shall be sent to us for income calculation.

General details required for filing Salary Return.

- ⇒ Name of Assessee
- ⇒ Address of Assessee
- ⇒ PAN of Assessee
- ⇒ Date of Birth of Assessee.
- ⇒ Mobile no of Assessee
- ⇒ Email address of Assessee

- ⇒ Aadhar number of Assessee
- ⇒ Nature of employment viz Govt/PSU/Pensioners/Other
- ⇒ Details of Employer like TAN , Name, Nature & Address of Employer
- ⇒ Salary details
- ⇒ All the allowances which are exempted with details for exemption calculation
- ⇒ All the value of perquisites with calculation details thereon.
- ⇒ Net salary, Gross Salary, Deductions etc.,
- ⇒ Deduction in u/s 16 (Standard Deduction, Entertainment Allowance and Professional Tax Paid)
- ⇒ Details of Family Pension received.
- ⇒ LIP Paid Receipt
- ⇒ Tuition Fee Paid Receipt
- ⇒ Housing Loan Repayment Certificate
- ⇒ PF, CPS, NPS, VPF, EFP payment details
- ⇒ Public Provident Fund payment details
- ⇒ NSC Purchase details
- ⇒ ULIP details
- ⇒ Mutual Fund Investment eligible for 80C Deduction details.
- ⇒ Special Deposit in Bank Details
- ⇒ Post Office 5 year time deposit details
- ⇒ Medical Insurance Premium Paid receipt copy
- ⇒ Pension fund contribution receipt
- ⇒ National Pension Scheme Deposit receipt
- ⇒ Medical Treatment to self or dependent subject to fulfillment of conditions, Certificate / Receipt / Prescription.
- ⇒ Donation Paid receipt u/s 80G (In future this money paid shall be auto populated)
- ⇒ Receipt for interest payment to claim u/s 80EE (House Property)
- ⇒ Receipt for interest payment to claim u/s 80EEA (House Property)
- ⇒ Receipt for payment to claim for purchase of electric vehicle. u/s 80EEB
- ⇒ Receipt for deduction on Interest on SB Account u/s 80TTA
- ⇒ Receipt for deduction on Interest on Deposit with Bank and Post Office u/s 80TTB
- ⇒ Certificate for claiming deduction u/s 80U (Physically handicapped)
- ⇒ All Bank Account details with statement or Pass Book Copy for the period from 01- 04-2019 to 31-03-2020, whether SB Account or Current Account. (These details need not be given if the account is inoperative continuously for 3 years)
- ⇒ Receipts for deduction attributable to investment/expenditure made between 01.04.2020 to 30.06.2020 to claim the same for the FY 2019-20

⇒ In case of Revised Return, details of Original Return filed with ITR-V copy.

Details required for Income from House Property

- ❖ Gross Rent received from House Property with full address and PAN of the Tenant.
- ❖ Tax paid to local authorities
- ❖ Interest payable on borrowed capital
- ❖ Arrears/unrealized rent less than 30%

- ❖ Copy of Form 26AS

For Sundry Business assesseees

- ★ In case of Transporter Assessee, vehicle registration number, vehicle whether owned or leased, capacity of vehicle in tonnage, number of months plied by the assessee.
- ★ Salary and Interest paid/received to Partners in case of Partnership Firm. (Presumptive Taxation cases)
- ★ GSTIN, if you are a GST assessee.
- ★ Annual value of outward supplies as per GST return.
- ★ Details of Profit and Loss account, Balance Sheet and Capital Account.
- ★ Details gross agricultural Income, agricultural Expenses, net agricultural income and details of Lands held.
- ★ Advance Tax Paid Receipt copy.

(for correct details and for verification ,please see the Income Tax Act 1961 and the related Rules thereon with circulars if any)

Please note that we are working from home only. Office under lockdown, due to COVID-19 epidemic. For sending/ mailing, papers and for filing the returns, please see our attached circulars both in English as well in Tamil.

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