

ITR forms for AY 22-23 notified

First due date for filing ITR by individuals is July 31

OUR BUREAU

New Delhi, April 1

The Central Board of Direct Taxes (CBDT) has notified Income Tax Return (ITR) forms for Assessment Year 2022-23 (Fiscal Year 2021-22).

Though forms are similar to what were notified last year, however, some additional information required to be filled which includes retirement benefit in other countries, interest earned on deposit above certain threshold etc.

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General information

Under general information, assessee has to mention whether he is required to file a return as per other conditions prescribed under clause (iv) of seventh proviso to section 139 (1) of the Act which is if his income exceeds the basic exemption limit). Similarly, un-



der details of income from salary schedule, income from retirement benefit account maintain in other countries. In lieu of the same, a line item for "income claimed for relief from taxation u/s 89A" has been provided to be reduced from gross total salary.

Under income from other sources (IFOS) schedule, interest accrued on contributions to provident fund needs to be mentioned. Also, additional information on dividend income and dividend income chargeable at DTAA (Double Taxation Avoidance Agreement) will have to be given.

Neha Malhotra, Director with Nangia Andersen LLP, says additional disclosure requirements would result in

more comprehensive disclosure in the ITR forms leading to reduced instances of scrutiny cases. Further, "this timely notification will provide enough time for assesses to collate the information required to be disclosed for the year starting April 1. This also ensures that tax authorities have enough time to develop utility for the ITR forms, ensuring no last-minute glitches," she said.

ITR 2 form modified

Saraswathi Kasturirangan, Partner, Deloitte India, said the ITR 2 form has been modified to capture additional information. With respect to stock option benefits provided by eligible start-ups, the trigger for taxation is deferred to the point of sale.

"A separate schedule has now been introduced to capture details of such deferral. Interest accrued on PF contributions beyond specified limits is taxable. The tax return forms seek to capture details of such interest accrued as well," she said.

ITR forms for 2021-22 notified

Seek details of overseas retirement benefits, PF interest accrual

AGENCIES

New Delhi

The finance ministry has notified new income tax return forms which, among other things, will seek additional information with regard to overseas retirement benefits and interest accrual on provident fund deposits exceeding Rs 2.5 lakh a year.

The Central Board of Direct Taxes (CBDT) has notified the forms ITR-1 to ITR-5. The ITR forms for corporates and trusts (ITR 6 and 7) will be notified later.

ITR-1 form, to be filled by individuals having income up to Rs 50 lakh, has been kept broadly the same as last year. However, the assessee will have to provide information about income from overseas retirement fund while calculating net salary.

The assessee will have to disclose whether the overseas retirement fund is in a notified country.



The ITR-2 form seeks information regarding the interest accrued in provident fund on contribution exceeding Rs 2.5 lakh per annum.

In order to tax high-value depositors in the Employees' Provident Fund (EPF), the government last year said interest on employee contributions to the provident fund over Rs 2.5 lakh per annum would be taxed from April 1, 2021.

This form is filed by individuals and Hindu Undivided Family (HUF) not having income from business and profession.

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quired to provide additional information on dividend income, and dividend income chargeable at Double Taxation Avoidance Agreement (DTAA) rates.

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Govt notifies FY22 I-T return form for trusts and political parties

NEW DELHI: The government has notified income tax returns form to be filled by trusts, charitable organisations and political parties for 2021-22 fiscal, in which assesseees will be required to specify additional details of registration under any law other than the I-T Act.

A new field is added in the ITR-7 form, seeking whether the political party is registered under section 29A of the Representation of People Act, 1951, along with the registration number and date of registration.

Nangia Andersen LLP Director Neha Malhotra said additional disclosure requirements in ITR-7 are mostly quantitative in nature and are welcomed as this would result in more comprehensive and transparent reporting, leading to reduced instances of scrutiny cases.

Further, in ITR-7 political parties will have to give details of voluntary contributions under different categories received by them during the fiscal, Malhotra



said. Domestic and foreign contributions for corpus fund donations have now been further bifurcated under two heads -- corpus representing donations for the renovation or repair and other corpus funds.

Further, the form requires additional information on dividend income, dividend income of FII and dividend income chargeable at DTAA (double taxation avoidance agreement) rates. Malhotra said this notification will provide enough time for assesseees to understand and collate the information required to be disclosed.

"This also ensures that tax authorities have enough time to develop a utility for the ITR forms, ensuring no last-minute glitches," she added. **PH**

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