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ITR-1 (Sahaj) can be filed if your income is below Rs 50 lakh; Check if you are eligible or not

By Neelanjit Das, ET Online • Last Updated: Jul 06, 2024, 02:56:00 PM IST

- Individuals who are Resident but Not Ordinarily Resident (RNOR) or Non-Resident (NR)
- Individuals earning agricultural income surpassing Rs 5,000.
- Individuals having income from more than one house properties
- Individuals having losses brought forward / to be carried forward under the heads of income- 'House Property'
- Individuals having losses under the heads of income- 'Other Sources'
- Individuals who wish to claim deductions under the heads of income- 'Income from Other Sources' (other than a deduction from family pension)
- Individuals having income from business or profession, capital gains (even for minuscule gains or losses)
- Individuals having assets abroad including financial interests in entities located outside India
- Individuals having income from foreign sources
- Individuals holding directorship in any company,
- Individuals holding unlisted equity shares,
- Individuals claiming foreign tax credits,
- Individuals in whose case TDS under section 194N is deducted (cash withdrawal exceeding Rs 1 crore in a financial year)

- Individuals having deferred income tax on ESOPs received from eligible start-ups

Also, if you need to claim tax exemption on long-term capital gains arising from the sale of a house then you need to file an ITR-2 form, you cannot use ITR-1 in this case.

Some aspects to know about filing ITR-1

According to Kale, here's what you need to know about filing ITR-1

- **ITR-1 requires no attachments:** No attachments are required with ITR-1 but one should compile all necessary documents essential for filing ITR, such as bank statements, interest certificates, Form 16, Forms 16A, Form 26AS, Annual Information Statement (AIS) and investment proofs.
- **ITR-1 cannot be filed even if there is Re 1 of capital gains or losses:** Even if you have miniscule capital gains or losses, whether short-term or long-term, ITR-1 would not be applicable; hence, correctly identify the suitable return form.