

# e-Filing of Returns

for B.Com. (H) IInd Yr, Sem-IV (Academic Yr 2020-21)

**Skill Enhancement Course      4 Credits**

✓ **Internal Assessment                      25 marks**

✓ **Theory (5 Questions)                      25 Marks**

✓ **Practical (2 Hours & 2 Ques)        50 Marks**

➤ **Filing of ITR-3 & ITR-5 on Excel Utility**

➤ **Filing of TDS (24Q & 26Q) on NSDL Website**

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# E-Filing of TDS Returns: Salary (24Q)

**Fin Year 2019-20 (Old Tax Rates Regime-FY 2020-21)**

Non-Senior Resident: No Tax upto Rs. 500,000

Senior Resident: No Tax upto Rs. 500,000

Very Senior Resident: No Tax upto Rs. 500,000

## Tax Rates Slabs

Exemption Limit Rs. 250,000; Rs. 300,000 & Rs. 500,000

Exemption Limit to Rs. 500,000 5 %

Rs. 500,000 to Rs. 1000,000 20%

Above to Rs. 1000,000 30 %

## Surcharge (Marginal Relief available)

*income exceeding Rs. 50 Lakhs 10%*

*income exceeding Rs. 100 Lakhs 15%*

*income exceeding Rs. 200 Lakhs 25% (15% U/S 111A & 112A)*

*income exceeding Rs. 500 Lakhs 37% (15% U/S 111A & 112A)*

**Health & Education Cess (on Tax & Surcharge) 4%**

**Tax Rebate upto Rs 12,500 if income upto Rs 500,000 (Sec 87A)**

**(Rebate u/s 87A not available for Non-Resident Assesseees)**

# E-Filing of TDS Returns: Salary (24Q)

## Fin Year 2020-21 (New Tax Rates Regime – Optional) u/s 115BAC

Exemption Limit for all Resident Individuals (Any Age or Gender) Rs. 250,000

No Change in Surcharge / Health & Education Cess @ 4%

No Change in Rebate u/s 87A (Max Rs. 12500, if income Upto Rs. 500,000)

**Now Option to Choose** New Tax Rates but with sacrifice of some Deductions

Rs. 2,50,001	to	Rs. 5,00,000	5%	(Old Regime 5%)
Rs. 5,00,001	to	Rs. 7,50,000	10%	(Old Regime 20%)
Rs. 7,50,001	to	Rs. 10,00,000	15%	(Old Regime 20%)
Rs. 10,00,001	to	Rs. 12,50,000	20%	(Old Regime 30%)
Rs. 12,50,001	to	Rs. 15,00,000	25%	(Old Regime 30%)
Above		Rs. 15,00,000	30%	(Old Regime 30%)

- No Interest on Housing Loan for SOP Rs. 2,00,000
- No House Rent Allowance u/s Sec 10(13A); No Standard Deduction Rs. 50,000
- No Deduction Sec 80C to 80U i.e. Rs 1,50,000, 50000 Employer NPS 80CCD (2) will continue

## Budget on 01-02-2020 (Optional-New Regime) Tax Rates for FY 2020-21; AY 2021-22

### Deductions not allowed under New Tax Rates Regime

- Sec 16: Standard Deduction Rs. 50000 (AY 2020-21), Tax on Employment
- Sec 24: Interest on Loan in respect of Self-Occupied Resi House Property Max Rs. 200,000
- Sec 10(13A): House Rent Allowance (House taken on Rent)
- Sec 10(14): Children Education Allowance Rs. 100 per month/Child, Hostel Allowance Rs. 300
- Sec 10(32): Income of Minor Child Rs. 1500 per child
- Sec 57(ii)(a): Standard Deduction on Family Pension 1/3 or Rs. 15000 whichever is lower
- Sec 80C / 80CCC / 80CCD (1): Max Limit Rs. 150000 Sec 80CCD (1B): Max Limit Rs. 50000
- Sec 80D: Rs. 25000 (Non Senior) and / or Rs. 50000 (Senior Citizen)
- Sec 80DDB: Rs. 40000 (Non Senior) Rs. 100000 (Sr Citizen)
- Sec 80E: Interest on Education Loan taken for Higher Education
- Sec 80EEA: Additional Deduction for Housing Loan Rs. 150,000 (AY 2020-21)
- Sec 80EEB: Interest of Loan taken for Electric Vehicles
- Sec 80G / 80GGA / 80GGC: Donations to PMRF, Charitable, Political Donation
- Sec 80GG: Deduction in respect of Rent Paid (Not in receipt of HRA)
- Sec 80TTA: Rs. 10000 for Saving Bank Intt Sec 80TTB: Rs. 50000 for Bank / Post office

# Tax deduction Account Number

- **Shyam Lal College**                      **DEL S 25849 F**
- Name of City in which Organisation Regd: DELHI
- First Initial letter of the Organisation                      Shyam
- Five Numericals (Computer generated)                      25849
- Alpha Check (A to G): Divide the above number by 7,  
..if remainder is Zero, then it will be A,  
..if remainder is one, then Alpha check will be B
- AND so on....In this case, remainder is 5, so it is 'F'
- Excel Utility allowing ....But Softwares...Show Error

# PAN Formation : A H H P M 8 9 9 3 N

10 Alpha-Numeric Digits (No Address on Card)

- First Three Alphabets: Series
- Fourth Alphabet: Category of Assessee\*
- Fifth Alphabet: Surname
- Next Numerals: Four Numbers
- Last Alphabet: Check

Card-Number; Name; Father's Name; DOB; Photo, Sign

Manmohan Singh                      AAA P S 0001 R

\* Individuals-P; Comp-C, Firm-F; Local Authority-L

B Com (H) II yr: 19-044-504-001..Year-College-Course-Roll No.

# Advance Tax / Self-Assessment Tax

## BSR Code (BASIC STATISTICAL RETURNS)

It is a 7-Numerical Digits Code allotted to Banks by RBI;

It is used in Challan details

SBI, Delhi University                      0001067

HDFC Bank, Punjabi Bagh                0510079 (Net-0510308)

ICICI Bank, Mayur Vihar-I                6390311

CIN (Challan Identification Number) 20 Digits

BSR-7 + Date-8 + Challan-5 : 6390311 23092020 00004

# Late Fees u/s 234F (FY 2020-21)

Late Fees under section 234F for Filing Income Tax Return of FY 2020-21 after the due date (31-07-2021)

- If Not Required to File ITR, then **Late Fees “NIL”**
- If Gross Taxable Income not exceeding Basic Exemption Limit (250,000 / 300,000 / 500,000) **Late Fees “NIL”**
- If Taxable Income not exceeding Rs. 500,000  
**Late Fees Rs. 1000** till 31-12-2021
- If Taxable Income exceeding Rs. 500,000  
Late Fees Rs 5000 (01-08-2021 to 31-12-2021)  
After 31-12-2021, ITR of FY 2020-21 can't be filed
- Even Belated Return can be revised any number of times till 31-12-2021.