

# For Individuals FY 2021-22 AY 2022-23 (Old Regime)

Age as on 01-04-2022 (Not on 31-03-2022)

Non-Senior Resident: Have not attained the age of 60 years

Senior Resident: Attained the age of 60 years but less than 80 years

Very Senior Resident: 80 years or more

## Tax Rates Slabs

Exemption Limit Rs. 250,000; Rs. 300,000 and 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% on Div, u/s 111A, u/s 112A)*

*income exceeding Rs. 500 Lakhs 37% (15% on Div, u/s 111A, u/s 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 to Non-Resident Assessee)

## For Individuals AY 2022-23 (Optional-New Regime)

**Exemption Limit for all Resident / Non-Resident Individuals (Any Age) Rs. 250,000**

**Both Regimes: Surcharge 10%, 15%, 25%, 37% Health & Education Cess @ 4%**

**Both Regimes: Rebate u/s 87A (Max Rs. 12500, if Taxable Income Upto Rs. 500,000)**

**Option to Choose New Tax Rates Regime but with sacrifice of Deductions u/s 115BAC**

**Rs. 2,50,001 to Rs. 5,00,000 5%**

**Rs. 5,00,001 to Rs. 7,50,000 10%**

**Rs. 7,50,001 to Rs. 10,00,000 15%**

**Rs. 10,00,001 to Rs. 12,50,000 20%**

**Rs. 12,50,001 to Rs. 15,00,000 25%**

**Above Rs. 15,00,000 30%**

- Housing Loan Interest Rs. 2,00,000, Family Pension's Standard Deduction Rs. 15000 or 1/3**
- HRA u/s Sec 10(13A); Standard Deduction Rs. 50,000; No Deductions from 80C to 80U**
- Sec 80C Rs 1,50,000; 80CCD (1B) Rs. 50,000 But Employer NPS 80CCD (2) will continue**

## (Optional-New Regime) Tax Rates for AY 2022-23

### Deductions not allowed under New Tax Rates Regime

- Sec 16: Standard Deduction Rs. 50000, 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 (Extended till 31-03-22)
- 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

# Late Fees u/s 234F (AY 2022-23)

Late Fees under section 234F for Filing Income Tax Return of FY 2021-22 after the due date (31-07-2022)

- 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** (01-08-2022 to 31-12-2022)
- If Taxable Income exceeding Rs. 500,000  
**Late Fees Rs. 5000** (01-08-2022 to 31-12-2022)
- After 31-12-2022, ITR of FY 2021-22 can not be filed
- Original / Belated Return can be revised any number of times till 31-12-2022 only.

# Income Tax Rates (Marginal): 97.75 % to 42.744 %

Ass Year 1973-74 : Income Exceeding Above Rs. 200,000  
85 % + Surcharge 15 % = 97.75 %

Ass Year 1974-75 : 70 %                      Ass Year 1976-77 : 60 %

Ass Year 1985-86 : 50 %                      Ass Year 1992-93 : 40 %

Ass Year 1997-98 : 30 %                      No Surcharge / No Cess

Ass Year 2013-14 : 30.900% (Education Cess 3%)

Ass Year 2014-15 : 33.990 % (Surcharge 10 %, if > 1 Crore) + EC 3%

Ass Year 2016-17 : 34.608% (SC 12% if TI > 1 Crore, EC 3%)

Ass Year 2017-18 : 35.535% (SC 15% if TI >1 Crore, EC 3%)

Ass Year 2018-19: 33.990 % (SC 10% if TI>50 Lakhs); 35.535% (SC 15%, if TI>1 Crore)

Ass Year 2019-20 : 34.320 % (SC 10% if TI >50 Lakhs); 35.880% (SC-15%, if TI>1 Crore)

A.Yrs 2020-21, 2021-22 & 2022-23: 34.32 % (SC 10% if TI >50 Lakhs); 35.88% (15%, if TI>1 Crore) 39.00 % (SC 25% if TI >200 Lakhs); 42.744% (SC-37%, if TI>5 Crores)

# 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: 21-073-504-001..Year-College-Course-Roll No.

# 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

**Daulat Ram College**

**DEL D 00040 F**

**Hans Raj College**

**DEL H 04943 B**

# 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 08092022 00005



# **Donation 100% - Exempted – Old Tax Rates Regime**

**PM CARES Fund: Donation for COVID-19 u/s 80G (Exempted 100%)**

**Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund**

**AAETP3993P**

**Prime Minister's Office, South Block, New Delhi-110011**

**Prime Minister National Relief (PMNRF) AACTP4367Q**

**Prime Minister's office, South Block, New Delhi-110011**

**Section 80GGC: Donation to Political Parties 100%**

**No Address / No PAN / No Limit**

# Taxability of Gifts: Exempted

- 1. From Relatives** (*Excluded Dada's Brother/Sister, Spouse's Ex-Spouse*) *Spouse is a Realtive*  
*Children, Grand Children; Parents, Grand Parents;*  
*Brothers/Sisters; Parents' Brothers/Sisters;*  
*Spouse; Spouse's Parents and their Brothers/Sisters;*  
*Spouse's Brother/Sister; Spouse's Grand Parents*
- 2. On the occasion of the Marriage**  
*(Birthday, Anniversary are excluded)*
- 3. By way of Will / Inheritance**

## Filing of Income Tax Return

### Section 139 (1) (b) read with Fifth Proviso

1. Individual is required to submit return of income, if Income without claiming deductions under Section **80C to 80U** exceeds the amount of Exemption Limit (Rs. 250,000 / Sr Citizen 300,000 / Very Sr 500,000)
2. Electricity Bill Payment Rs. 100,000 or More
3. Foreign Travel Expenditure Rs. 200,000 or more
4. Cash deposited .....

# Due date to File Return 31-07-2022

## Income Tax Form: ITR-1 (Sahaj)

- JSON Utility
- Excel Utility introduced on 28-08-2022
- Website [www.incometax.gov.in](http://www.incometax.gov.in)
- One House Property only (Allowed 2 SOPs)
- Taxable Income not more than 50,00,000
- Agricultural Income not exceeding Rs. 5,000
- No Sale of Assets-Shares / Property / Gold...
- No Clubbing Income (Spouse\_Minor\_Son's wife)
- No Income from Business / Profession
- No Investment in Unlisted Shares
- No Director

# Income Tax Return (ITR-2)

**Salary** TAN of Employer mandatory if Tax deducted  
*Basic, DA, Conveyance, HRA, LTA, CEA, Other*  
Perquisites-Accommodation, Car, Intt on Loan  
Exempted Allowances u/s Section 10

**House Property** PAN / TAN of Tenant if Tax deducted

**Capital Gain** Sale of Immoveable Property- ST / LT  
Buyer's Name, % Share, PAN, Address of Property

**Donation** Cash / Other Modes, PAN of Donee

**Other Sources** Saving Intt / PO, Deposits / IT Refunds

**Agri Income** > 500,000, Address, Area, Rain, Owned

## Filing of ITR-1 to ITR-4 : FY 2021-22 (AY 2022-23)

- <https://incometax.gov.in>
- System Requirements: Microsoft -Windows 7 or Later (Linux: Run in sandbox mode only)
- Click on Download Tab **Select Assessment Year 2022-23(by Default)**
- Common Offline Utility for filing Income-tax Returns ITR 1, ITR 2, ITR 3 and ITR 4 for the AY 2022-23
- Date of JSON Utility release 20-08-2022 **Click on Utility (105 MBs) and Download**
- Save Folder **ITDe-Filing Setup 1.1.15.Zip** on your system (Desktop)
- Right Click the Folder and Extract Here
- New Icon **ITDe-Filing Setup 1.1.15** will display on your Desktop
- Open it, Installation will take some time
- **Initialization will take 60 Seconds or so** depending on the speed of your system
- **Desktop Utility (ITR 1-4) Version ITD e-Filing-DU-v1.1.15 Continue**
- Income Tax Return is the form.....Department. Various forms are ITR 1, ITR 2, ITR 3 and ITR 4.
- *File your tax return for the AY 2022-23, i.e for the Financial Year 2021-22 (01-04-2021 to 31-03-2022)*
- **Income Tax Returns – Return – Click File Return**
- **Please select download or import option to have your pre-filled data to proceed further.**
- Click on Middle of Three Options – **Import Pre-Filled Data**
- **PAN (Pre-Filled Data) - AY 2022-23 (By Default) - Proceed**

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