

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 / Super Sr 500,000)
2. Electricity Bill Payment Rs. 100,000 or More
3. Foreign Travel Expenditure Rs. 200,000 or more

Income Tax Return **FY 2021-22** (AY 2022-23)

Late Fees u/s 234F for Filing ITR after due date (31-07-2022)

- If GTI not exceeding Basic Exemption Limit Late Fees “NIL”
- If Taxable Income not exceeding Rs. 5,00,000
Late Fees **Rs. 1000** (01-08-2022 to 31-12-2022)
- If Taxable Income exceeding Rs. 5,00,000
Late Fees **Rs. 5000** (01-08-2022 to 31-12-2022)

Sec 139(8A) inserted for Promoting Voluntary Tax Compliance

- **Filing of Updated ITR of FY 2021-22**, irrespective of ITR Filed or not
Income which was not declared earlier (Annual Information Statement)
*Additional Tax will be levied on Tax & Interest due on the
Additional Income to be declared under Updated Return*

Additional Tax (i) 25% till 31-03-2024 (ii) 50% till 31-03-2025

ITRs of **FY 2019-20**, **FY 2020-21**, **FY 2021-22**

Sec 139(8A) for Voluntary Tax Compliance

- **Filing Updated Income Tax Return**
- **Income which was not declared earlier (AIS)**

Additional Tax (25% or 50%) will be levied on the Due Income Tax, Surcharge, Cess, Interest, **Late Fees** (if ITR not filed earlier) on the Additional Income to be declared under Updated Return

FY 2019-20 (AY 2020-21): 50% (01-04-2022 to 31-03-2023)

FY 2020-21 (AY 2021-22): 25% (01-04-2022 to 31-03-2023)
50% (01-04-2023 to 31-03-2024)

FY 2021-22 (AY 2022-23): 25% (01-01-2023 to 31-03-2024)
50% (01-04-2024 to 31-03-2025)

Types of Income Tax Forms

- 1. ITR-1** Salary, One House Property, Other Sources
- 2. ITR-2** Salary, H.Prop, Capital Gain, Other Sources, Clubbing, Losses Carried Forward/BF, Agri Income
- 3. ITR-3** Salary/H.Prop/CG/Business or Profession
- 4. ITR-4** Salary, One H.Prop, Business or Profession, Income not exceeding Rs. 50 Lakhs, No Tax Audit
- 5. ITR-5** Partnership Firms
- 6. ITR-6** Companies
- 7. ITR-7** Trust

Methods of Filing: Online or Off Line by downloading Utilities

Filing of ITR-1 (SAHAJ)

- JSON Utility (Advanced Java Format)
- Excel Utility 12-09-22, 17-10-22, 27-01-23
- Online on www.incometax.gov.in
- One House Property only (Allowed 2 Self-Occupied)
- 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

Filing of ITR of FY 2021-22 (AY 2022-23)

- Due Date of Filing by 31-07-2022
 - With Late Fees by 31-12-2022
 - With Penalty (Additional Tax) by 31-03-2025
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- On or before Due Date u/s 139(1)
 - After Due Date u/s 139(4) – Belated
 - Revised u/s 139(5) – for Changes
 - Updated u/s 139(8A) – After 31-12-2022

PAN Formation: AHH PM 8993 N

10 Alpha-Numeric Digits

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

Narendra Damodardas Modi AHH PM 8993 N

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

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 allowingBut Softwares...Show Error

Advance Tax / Self Assessment Tax

Generation of Challan with PAN/TAN

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 09022023 00045

Bank's IFSC

IFSC is the **Indian Financial System Code**

Alpha-numeric code of 11 characters

It is a Unique Number

First Four Characters are Alpha

Fifth Character is **Zero**

Last Six Characters = Alpha / Numbers

- State Bank of India, Jwala Heri SBIN**0**006623
- HDFC Bank, Punjabi Bagh HDFC**0**000091
- Delhi Nagrik Sehkari Bank, Tri Nr YESB**0**DNB004

FINANCIAL LITERACY

As per the syllabus (UGC based on NEP) prescribed by the University of Delhi



Dr. Rajni

Dr. Abhishek Kumar Singh

Q1. Mr Aman is a salaried person and earn ₹750,000 per annum. His contribution to PF is ₹100,000 and he paid tuition fees for his child education is ₹50,000. He is claiming HRA exemption of ₹10,000. He is also contributing ₹50,000 toward NPS. Calculate his total tax liability under old tax regime and the New tax regime.

Q2. Ahona is a salaried employee and earn ₹10 lakh per annum. She owns a house and paid interest on home loan ₹1,50,000 and principal amount of ₹50,000. She has contributed ₹1,00,000 toward PPF. She has taken a mediclaim policy of ₹25,000 for her dependend parents. She has also contribute ₹50,000 toward NPS. Calculate her total tax liability under the tax and old tax regime.

Q3. Mr Mehul is a salaried individual with a salary of ₹15 lakh. He has a home loan in which interest of ₹2 lakh is paid. His contribution to PPF is 50,000 children tuition fees ₹70,000 and ₹30,000 as term insurance plan. He also contributed ₹50,000 in NPS to save extra tax. He has taken ₹25,000 toward the mediclaim policy for her family. Calculate the tax liability under old and new tax regime. Which tax regime should be opted by Mr Mahul and Why?

**Q4. Mr Shah has a basic salary of ₹1,00,000 per month
House Rent Allowance (HRA) of ₹45,000 per month
Special allowance of ₹ 20,000 per month
Leave Travel Allowance (LTA) of ₹20,000 per annum
His taxable income would be calculated as follows:**

Q5. Basis Salary: ₹90,000 per month;

HRA: ₹45,000 per month;

Special allowance: ₹20,000 per month;

Leave Travel Allowance: ₹18,000 per year;

Rent that is Paid: ₹25,000 per month.

Income Details for the Fin Year 2021-22, Fill the data in ITR-1 and Calculate Tax Payable / Refund

1	Name	KAMAL RAM
2	Father's Name	Shri Radhey Shyam
3	Date of Birth	27/12/1983
4	PAN	AFXPR2519B
5	Resi Address (Self-Occupied)	25, Saakshara Apartments, A-3, Paschim Vihar, New Delhi-110063
6	Mobile	9811116835
7	E-Mail	rathore_incometax@yahoo.co.in
8	Stay in India	More than 300 days in India
9	Office's Name	Shyam Lal College (University of Delhi), Delhi-110032
10	Employment (FY 2021-22)	01-04-2021 to 31-03-2022 (12 Months)
11	Basic Salary @ Rs. 100000 pm	1200000
	Dearness Allowance @ 36% of Basic	432000
	House Rent Allowance @ 24% of Basic	288000
	Transport Allowance @ Rs. 4000 pm	48000
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	Provident Fund @ 10% of Basic	120000
	Tuition Fees @ 3000 pm	36000
	TDS by Employer (TAN DELS25849F)	320000
12	Payment of EMI @ Rs. 10000 per month to SBI for Housing Loan taken for purchase of Self-Occupied Residential House	
	Principal	20000
	Interest	100000
13	State Bank of India - S.B. Interest	15000
	Account No. 1066316835	
	Bank IFSC SBIN0006623	
14	Medical Ins. Prem. for Self & Spouse	30000
15	Advance Tax Paid	10000
	HDFC Bank Limited	
	BSR Code 0510322	
	Challan No. 15025	
	Date 15-03-2022	