

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 2022-23** (AY 2023-24)

Late Fees u/s 234F for Filing ITR after due date (31-07-2023)

- If GTI not exceeding Basic Exemption Limit **Late Fees “NIL”**
- If Taxable Income not exceeding Rs. 5,00,000
Late Fees **Rs. 1000** (01-08-2023 to 31-12-2023)
- If Taxable Income exceeding Rs. 5,00,000
Late Fees **Rs. 5000** (01-08-2023 to 31-12-2023)

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

- **Filing of Updated ITR of FY 2022-23**, 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 31-03-2025 (ii) 50% till 31-03-2026

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
- 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 2022-23 (AY 2023-24)

- Due Date of Filing by 31-07-2023
 - With Late Fees by 31-12-2023
 - With Penalty (Additional Tax) by 31-03-2026
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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 31-12-2023

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 09112023 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