



New Income Tax Return Formats
March 2017

Brahmayya & co.

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Introduction

With the completion of an eventful FY 2016-17, the time has come to ensure compliance. The assessee and tax practitioners should gear up to file the Income Tax Returns. The Central Board of Direct Taxes (CBDT) has notified new Income Tax Return (ITR) forms, much earlier than anticipated. Usually, the ITR's are made available for online filing only in the Month of May or June but for the FY 2016-17 (AY 2017-18), the ITR's have been notified before the end of the FY., i.e., 30th March 2017. During the Budget Speech, the Finance Minister provided assurance to simplify the tax filing process and reduce the compliance burden to the tax payer.

Omitted Forms

- ITR – 2A
- ITR – 4

Applicable Forms

- ITR – 1 (Sahaj)
- ITR – 2
- ITR – 3
- ITR – 4 (Sugam)
- ITR – 5
- ITR – 6
- ITR – 7

Key Highlights

- ITR-1 (Sahaj), a one page form with very limited fields for entry by the tax payer, reduces compliance burden.
- Mandatory disclosure of any cash deposit over Rs. 2 Lakhs between 9th November to 30th December 2016 (Demonitisation Period) to track high value deposits.
- In line with the changes proposed to the Income Tax Act, 1961, providing the Aadhar number or the Aadhar enrolment number in the ITR form has been made mandatory.

Applicability of ITR Forms

INDIVIDUALS & HUF				
Nature of Income	ITR 1 (Sahaj)	ITR 2	ITR 3	ITR 4 (Sugam)
Income from Salary / Pension	✓	✓	✓	✓
Income from one house property (excluding losses)	✓	✓	✓	✓
Income or losses from more than one house property		✓	✓	
Agricultural Income exceeding Rs. 5,000		✓	✓	
Total Income exceeding Rs. 50 Lakhs		✓	✓	✓
Dividend income exceeding Rs. 10 Lakhs taxable under Section 115BBDA		✓	✓	
Unexplained credit or unexplained investment taxable at 60% under Sections 68, 69, 69A, etc.		✓	✓	
Income from other sources (other than winnings from lottery and race horses or losses under this head)	✓	✓	✓	✓
Income from other sources (including winnings from lottery and race horses)		✓	✓	
Capital gains/loss on sale of investments/property		✓	✓	
Share of profit of partner from a partnership firm		✓	✓	
Income from business or profession			✓	
Income from presumptive business				✓
Income from foreign sources or Foreign assets or having Signing authority in any account outside India		✓	✓	
Claiming relief of tax under sections 90, 90A or 91		✓	✓	

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Nature of Assessee	ITR 5	ITR 6	ITR 7
Firm (including limited liability partnership firms)	✓		
Association of Persons (AOP)	✓		
Body of Individual (BOI)	✓		
Companies other than companies claiming exemption under Sec. 11		✓	
Persons including companies required to furnish return under: <ul style="list-style-type: none">• Section 139 (4A)• Section 139 (4B)• Section 139 (4C)• Section 139 (4D)			✓

Electronic Mode

There is no change in the mode of filing returns. All the forms specified above are to be furnished by the assesseees in the electronic mode only. However, where the return is furnished in ITR-1 (Sahaj) or ITR-4 (Sugam), the following persons have an option to file return in paper form:

- an individual of the age of 80 years or more at any time during the previous year; or
- an individual or HUF whose income does not exceed Rs. 5 Lakhs and who has not claimed any refund in the return of income.

CHENNAI

48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai - 600014.
Phone: +91 - 044 - 28131 128/38/48
Fax: +91 - 28131158

BENGALURU

Khivraj Mansions, 10/2 Kasturba Road,
Bangalore - 560001.
Phone: +91 - 080 - 22274 551/52
Fax: +91 - 22212437

VISAKHAPATNAM

1-88-19, Plot No:135/4,
Sector 4, MVP Colony,
Visakhapatnam 53017
Phone: (0891) 2755821 & 2755848,
Fax: (0891) 2755848

GUNTUR

10-3-21, 3rd Lane, Sambasivapet,
Guntur - 522001.
Phone: +91 - 863 - 2220347/2224924
Fax: +91 - 2220347

TANUKU

22-29/5 Gubbalavari Street, Society
Road, Tanuku - 534211.
Phone: +91 - 8819 - 221 234/224 911

HYDERABAD

No 403&404, Golden
Green Apartments,
Erra Manzil Colony,
Hyderabad - 500082.
Phone: +91 - 040 - 23370 002/04
Fax: 23379 988

GURGAON (New Delhi)

404, DLF City Court,
Sikandarpur, MG Road,
Gurgaon,
Haryana - 122002
Phone :+91 - 0124 - 4235 522

VIJAYAWADA

No 33-25-33/3, Govinda
Rajulu Naidu Street,
Surya Rao Pet,
Vijayawada - 520010.
Phone: +91 - 866 - 2444 592/93/94

KAKINADA

3-16C-40/1, 8th Road, Santhi Nagar,
Kakinada - 5330003.
Phone: +91 - 884 - 2374 402/04
Fax: +91 - 2374 402, 2363656

ADONI

142/6, Sri Krishnadevaraya Colony,
Adoni - 518301.
Phone: +91 - 8512 - 253 447/222 377
Fax: +91 - 253447

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