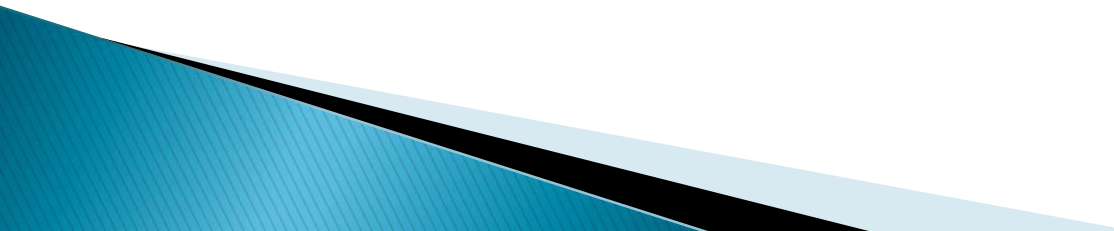


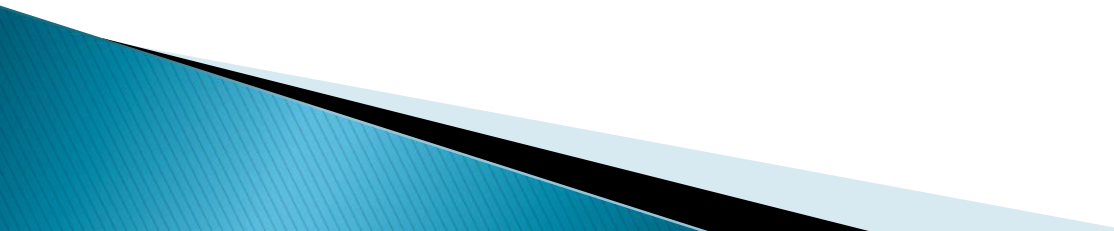
Income Tax Returns

Assessment Year 2016–2017

Incomes covered as per provisions of Income Tax Act 1961

- Income From Salaries
 - Income from Capital Gains
 - Income from Business and Profession
 - Income from House Property
 - Income from Other Sources
- 

Persons who are liable to be assessed under as per the provisions of the Income Act 1961

- Individual/HUF
 - Firm
 - Company
 - Trust
 - AOP/BOI/Co-op societies/ Local Authorities/AJP
- 

ITR Forms – for filing of Income Tax Return Assessment Year 2016–2017

ITR	Description
ITR 1 (SAHAJ)	For Individuals having Income from Salary & Interest.
ITR 2	For Individuals & HUFs not having Income from Business or Profession
ITR 2A	For Individuals & HUFs not having Income from Business or Profession and Capital Gains and who do not hold foreign assets
ITR 3	For Individuals/HUFs being partners in firms and not carrying out business or profession under any proprietorship
ITR 4	For Individuals & HUFs having income from a proprietary business or profession
ITR 4S (SUGAM)	For Individuals/HUF/Partnership Firm having income from presumptive business
ITR 5	For persons other than.- (i) individual, (ii) HUF, (iii) company and (iv) person filing ITR-7
ITR 6	For Companies other than companies claiming exemption under section 11
ITR 7	For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) or 139(4E) or 139(4F)

ITR Forms -for Individuals Assessment Year 2016-2017

ITR	Description
ITR 1 (SAHAJ)	For Individuals having Income from Salary & Interest.
ITR 2	For Individuals & HUFs not having Income from Business or Profession
ITR 2A	For Individuals & HUFs not having Income from Business or Profession and Capital Gains and who do not hold foreign assets
ITR 3	For Individuals/HUFs being partners in firms and not carrying out business or profession under any proprietorship
ITR 4	For Individuals & HUFs having income from a proprietary business or profession
ITR 4S (SUGAM)	For Individuals/HUF/Partnership Firm having income from presumptive business

ITR Forms –for Individuals Assessment Year 2016–2017

Checklist of documents and pre-requisites

- A copy of last year's tax return
- Bank Statement
- TDS certificates
- Savings certificates/Deductions
- Interest statement showing interest paid to you throughout the year.
- Balance Sheet, P&L Account Statement and other Audit Reports wherever applicable.

Due dates Of Filling ITR A.Y 16–17 :

1 – Individual/HUF/AOP/BOI/Co-operative society/Partnership Firm (Except those mentioned in Point 2 & 3 Below) : 31st July'2016

2 – Companies and Person who are liable to get his account audited u/s 44AB including partners of firms, those covered under 44AB: 30th September'2016

3– Persons required to furnish a report under section 92E relating to international transaction(s) from an accountant : 30th November'2016

ITR-1 or Sahaj

This Return Form is to be used by an individual whose total income for the assessment year 2016-17 includes:-

- Income from Salary/ Pension; or
- Income from One House Property (excluding cases where loss is brought forward from previous years); or
- Income from Other Sources (excluding Winning from Lottery and Income from Race Horses)

Who cannot use this Return Form:-

- This Return Form cannot be used by any resident having any asset (including financial interest in any entity) located outside India or signing authority in any account located outside India.
- If you have foreign assets, you cannot use ITR-1.
- If you have exempt income which is more than Rs. 5,000, you cannot use ITR-1.

ITR-2A

This tax return form is to be used by:

- Taxpayers who have salary income and own more than one house property and DO NOT have any capital gains.
- Those who have long-term capital gains from transactions on which Securities Transaction Tax is paid (which are exempt) from tax can still use this form.
- NRIs can file ITR-2A, if applicable, however residents who have a foreign asset or foreign income CANNOT file this form.

Who cannot use this Return Form?

- This income tax return ITR -2A CANNOT be filed by those who have:
- Income from Capital Gains
- Income from Business or Profession
- Any claim of relief/deduction under section 90, 90A or 91(Double Taxation Relief)
- Any resident having any asset (including financial interest in any entity) located outside India or signing authority in any account located outside India
- Any resident having income from any source outside India.

ITR-2

This Return Form is to be used by an individual or a HUF whose total income for the assessment year 2016-17 includes:-

- Income from Salary/Pension; or
- Income from House Property; or
- Income from Capital Gains; or
- Income from Other Sources (including Winnings from Lottery and Income from Race Horses).
- Further, in a case where the income of another person like one's spouse, child, etc. is to be clubbed with the income of the assessee, this Return Form can be used where such income falls in any of the above categories.

Who cannot use this Return Form:-

- This Return Form should not be used by an individual whose total income for the assessment year 2015-16 includes Income from Business or Profession or if you receive remuneration as a Partner in a Partnership Firm or LLP.

ITR-3

- ▶ This Return Form is to be used by an individual or an Hindu Undivided Family who is a partner in a Partnership Firm or LLP and where income chargeable to income-tax under the head Profits or gains of business or professional does not include any income except the income by way of any interest, salary, bonus, commission or remuneration, by whatever name called, due to, or received by him from such firm.
- ▶ In case a partner in the firm does not have any income from the firm by way of interest, salary, etc. and has only exempt income by way of share in the profit of the firm, he shall use this form only and not Form ITR-2.
- ▶ This Return Form should not be used by an individual whose total income for the assessment year 2016-17 includes Income from Business or Profession under any proprietorship.

ITR-4S Or SUGAM

Income tax Return to be filed by individuals, HUF and small business taxpayers having :

- Presumptive Business Income
- Salary / Pension
- One house property
- Income from other sources.

This form cannot be used if, taxpayer

- Has more than one house property
- Speculative income
- Agriculture income more than Rs 5000
- Winning from lotteries/races
- Capital gains
- Losses to be carried forward

Income Tax Rates A.Y 16–17 for any Individual and HUF

Income	Tax Rates
Upto Rs 2,50,000	NIL
Rs. 2,50,000–Rs5,00,000	10%
Rs5,00,000–Rs 10,00,000	20%
Above Rs. 10,00,000	30%

Income Tax Rates A.Y 16–17 for a resident senior citizen (who is 60 years or more at any time during the previous year but less than 80 years on the last day of the previous year)

Income	Tax Rates
Upto Rs. 3,00,000	NIL
Rs. 3,00,000–Rs. 5,00,000	10%
Rs. 5,00,000–Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Income Tax Rates A.Y 16–17 for a resident super senior citizen (who is 80 years or more at any time during the previous year)

Income	Tax Rates
Up to Rs. 5,00,000	NIL
Rs. 5,00,000 – Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

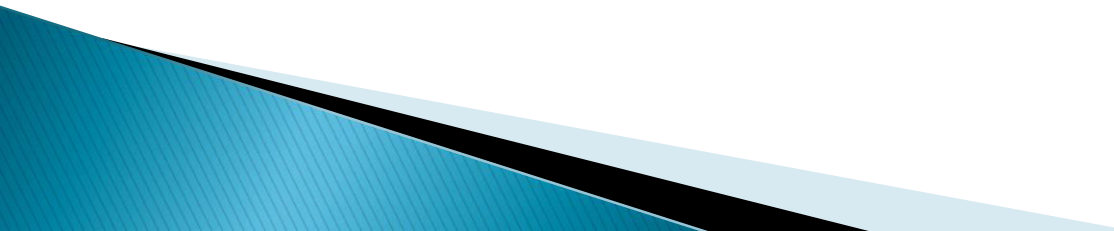
Important Points to be Considered while filing ITR

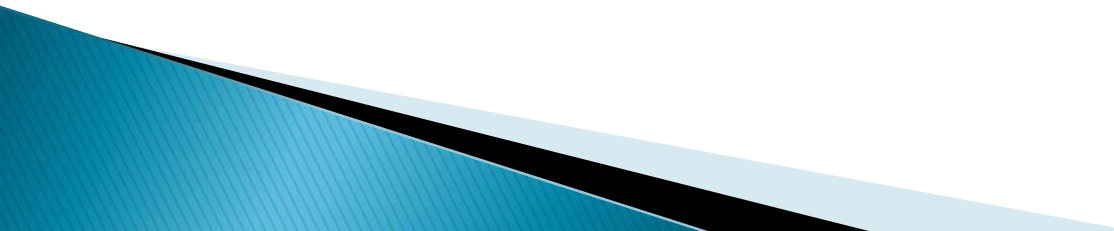
- ▶ Interest from bank deposits or NSC certificates should be disclosed.
- ▶ Deduction for investment made under 80C, 80CCC & 80 CCD is restricted to Rs 1.50 lakh for A.Y. 2016-17.
- ▶ Income of spouse or minor child may have to be clubbed with the income of taxpayer.
- ▶ Be cautious while calculating surcharge and education cess.
- ▶ Double check all key information like PAN No., bank account details, communication address etc.
- ▶ Consideration of TDS while calculating the Gross Taxable Income.
- ▶ Rebate U/s 87A is too be considered. The rebate is available to a resident individual if his total income does not exceed Rs. 5,00,000. The amount of rebate shall be 100% of income-tax or Rs. 2,000, whichever is less.

Understanding Form-16

- ▶ Income Tax Form 16 is a certificate from your employer. It certifies that TDS has been deducted on your salary by the employer. If an employer deducts TDS on salary, he must issue income tax Form 16 as per tax rules of India. Form no 16 is issued once in a year, on or before 31st May of the next year immediately following the financial year in which tax is deducted.
- ▶ Form 16 Part A mostly contains personal information like PAN no. and others.
- ▶ **Form 16 Part B** has detailed breakup of salary paid.
- ▶ Relief under section 89
- ▶ If you have held more than one job during the year, you'll have more than one Form 16.

Double Taxation Relief u/s 90,90A and 91 of Income Tax Act 1961

- ▶ The situation of double taxation will arise where the income gets taxed in two or more countries where due to residency or source principle as the case may be.
 - ▶ The problem of double taxation arises if the income of a person is taxed in one country on the basis of residency and on the basis of residency in another country or on the basis of both.
 - ▶ To mitigate the double taxation of income the provisions of double taxation relief were made. The double taxation relief is available in two ways one is unilateral relief and other is bilateral relief.
 - ▶ Government of India can enter into agreement with a foreign government vide Entry 14 of the Union List regarding any matter provided Parliament verifies it.
 - ▶ Double Tax Avoidance Agreement is a kind of bilateral treaty or agreement, between Government of Indian and any other foreign country or specified territory outside India.
 - ▶ Such treaty or agreement is permissible in terms of Article 253 of the Constitution of India.
- 

- ▶ Last dates of filing the returns is approaching fast, Please contact Dhruv at dhruv@gapeseedconsulting.com and visit our site www.gapeseedconsulting.com
 - ▶ The links to different forms of Returns is <http://incometaxindiaefiling.gov.in/>
- 

Thank you

