

Tax Return Filing for AY 2015-16

Bombay Chartered Accountants' Society

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Obligation to file return

- A company
- A firm (includes LLP)
- A person other than a company or a firm,
 - if his total income or the total income of any other person in respect of which he is assessable under the Income tax Act, 1961 during the previous year **before considering deductions u/s 10A, 10B, 10BA and Chapter VIA exceeds the maximum amount not chargeable to tax.**
- Resident individuals and HUF has –
 - **Any asset** (including financial interest in any entity) located outside India; or
 - **Signing authority** in any account located outside India

Obligation to file return

- *Example 1*

Mr. I, an Indian student, left India in October 2014 for studies in UK. He is R & OR in India in FY 2014-15.

- Does he need to file tax return in India if he has a bank account in UK and his total income is below taxable limit?

- *Example 2*

ABC Inc., a US company, earns incomes from sources within India on which appropriate tax has been deducted at source. Does it need to file tax return in India?

- Exemptions in the Act from filing returns to

- Non-resident if his only income is from dividend and interest specified [sec. 115A]
- NRI if only investment income or LTCG or both [sec. 115G]
- Non-resident foreign citizen or non-resident sports assn [sec. 115BBA(2)]

ITR forms to be used for Individual/HUF

Income	ITR 1*	ITR 2A	ITR 2	ITR 4S	ITR 4
Salary/Pension	Yes	Yes	Yes	Yes	Yes
House Property	Only One (excluding B/f losses)	Two or more (including B/f losses)	Two or more (including B/f losses)	Only One (excluding B/f losses)	Two or more (including B/f losses)
Other Sources	Excluding - Winnings from Lottery and Race horses; & - Losses	Including - Winnings from Lottery and Race horses; & - Losses	Including - Winnings from Lottery and Race horses; & - Losses	Excluding - Winnings from Lottery and Race horses; - But including Losses	Including - Winnings from Lottery and Race horses; & - Losses

*Only for Individuals

ITR forms to be used for Individual/HUF

Income	ITR 1	ITR 2A	ITR 2	ITR 4S	ITR 4
Capital Gains	No	No	Yes	No	Yes
Business Income	No	No	No	Business income u/s 44AD & 44AE (excluding losses)	Yes, including for losses u/s 44AD & 44AE.
Exempt Income	Without limit (Agricultural income not more than Rs. 5,000)	Without limit (Agricultural income in excess of Rs. 5,000)	Without limit (Agricultural income in excess of Rs. 5,000)	Without limit (Agricultural income not more than Rs. 5,000)	Without limit (Agricultural income in excess of Rs. 5,000)

ITR forms to be used for Individual/HUF

Income	ITR 1	ITR 2A	ITR 2	ITR 4S	ITR 4
Clubbed Income of Spouse, Minor child etc.	No separate schedule	Separate schedule	Separate schedule	No separate schedule	Separate schedule
Foreign Assets	No	No	Yes	No	Yes
DTAA Relief u/s 90/91	No	No	Yes	No	Yes
Income from outside India	No	No	Yes	No	Yes

Note:

1. ITR 3 applicable for Individual / HUF being partner in firm. All applicable schedules covered.
2. ITR 7 applicable for persons including individuals (CEO of Political Party) required to furnish return u/s 139(4B).

ITR forms to be used - Other than Individual/HUF

ITR 5	ITR 6	ITR 7
<p>Firms, Co-operative society, Co-operative Bank, LLP, AOP, BOI, AJP.</p> <p>Other than Persons required to furnish return u/s 139(4A), 139(4B), 139(4C), 139(4D)</p>	<p>Company other than claiming exemption u/s 11</p>	<p>Persons including companies required to furnish return u/s.s:</p> <p>139(4A) - Charitable trusts;</p> <p>139(4B) - Political party;</p> <p>139(4C) - Research association, news agency, association or institution, fund or trust, or university or other educational institution or hospital or other medical institution or trade union or person referred u/s 10(46) or infrastructure debt fund or Mutual fund or securitisation trust or venture capital company/fund;</p> <p>139(4D)- University, college or other institution referred u/s 35(1)(ii) & 35(1)(iii).</p>

Return for Business Trust u/s 139(4E)?

Due Dates for filing of tax returns

ITR	If not liable to audit u/s 44AB	If liable to audit u/s 44AB
1, 2, 2A & 4S	31 st August, 2015	N.A.
3, 4, 5 & 7	31 st August, 2015	30 th September, 2015
6	N.A.	30 th September, 2015

Forms in blue are still not notified for AY 2015-16

Due date for persons required to obtain **Transfer Pricing Report** u/s 92E is **30th November, 2015**.

Key Changes in Forms

Particulars	Old Forms for AY 2014-15	New Forms for AY 2015-16 released in April 2015	New Forms for AY 2015-16 released in June 2015
Bank account	Details of only one bank account for refund was required to be given.	Details of all bank accounts, even if closed during the year to be provided in Schedule BA . Details required are- Total number of accounts held, IFSC code, Name of the bank, Name joint holders , Account number and Account balance as on 31 st March of the previous year. (Sch BA)	Details of all bank accounts in India (except Dormant accounts which are not operational during the last 3 years) held by the assessee at any time during the previous year to be given in main part of ITR form . Details for joint holders and closing balance dropped. Details required are- Total number of accounts held, IFSC code, Name of the bank, Account number, Savings/ Current account, and Check box to indicate the bank account in which the taxpayer prefers to get the refund.
Foreign Travel	No details were required to be given	Details of foreign travel and expenses (including passport number) incurred during the year, if any, was required to be given. (Sch FT)	Passport number, if available, would be required to be given. Details of foreign travel not required. Not applicable for ITR 1 & 4S.

Key Changes in Forms

Particulars	Old Forms for AY 2014-15	New Forms for AY 2015-16 released in April 2015	New Forms for AY 2015-16 released in June 2015
Foreign Assets	Details required to be provided in Schedule FA was less.	Schedule FA is substituted with several changes in each field which requires assessee to provide more details about foreign assets.	<ul style="list-style-type: none"> - New field for income earned from any source outside India inserted. - Beneficial owner and beneficiary defined [Expln 4 & 5 to s. 139(1) wef 1-4-2016] - Exemption provided for certain individuals for certain assets.

Changes in ITR Forms -General

Changes introduced/ Scope enlarged	Remarks
Aadhaar number	Reporting of Aadhaar card number, if available. Used for EVC system.
Option to file return in response to a notice u/s 119(2)(b) added.	Return pursuant to permission granted u/s 119(2)(b) by CIT condoning the delay in filing of return and allow refund arising out of such return
Agricultural income and other exempt income in Acknowledgement.	Relevant columns have been provided in ITR V to acknowledge exempt income, inter alia, agricultural income and other exempt income.
Date of formation by HUF	Now included
Following schedules in last year's forms now shifted to main form right after verification: <ul style="list-style-type: none"> • Schedule IT, TDS1 and TDS2 	The pages of the return form have been reduced to just 3 pages and the remaining details shifted to schedules which are to be filled wherever applicable.

Changes in Schedules-Schedule FA

Details of Foreign Assets and Income from any source outside India

15 Do you at any time during the previous year,- (i) hold, as beneficial owner, beneficiary or otherwise, any asset (including financial interest in any entity) located outside India; or (ii) have signing authority in any account located outside India; or (iii) have income from any source outside India? <i>[applicable only in case of a resident] [Ensure Schedule FA is filled up if the answer is Yes]</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Beneficial Owner & Beneficiary*

Provided also that a person, being a resident other than not ordinarily resident in India within the meaning of clause (6) of section 6, who is not required to furnish a return under this sub-section and who at any time during the previous year, –

- (a) **holds, as a beneficial owner or otherwise, any asset** (including any financial interest in any entity) located outside India or has signing authority in any account located outside India; or
- (b) **is a beneficiary of any asset** (including any financial interest in any entity) located outside India,

shall furnish, on or before the due date, a return in respect of his income or loss for the previous year in such form and verified in such manner and setting forth such other particulars as may be prescribed:

Provided also that nothing contained in the fourth proviso shall apply to an individual, being a beneficiary of any asset (including any financial interest in any entity) located outside India where, income, if any, arising from such asset is includible in the income of the person referred to in clause (a) of that proviso in accordance with the provisions of this Act:

Explanation 4. – For the purposes of this section "**beneficial owner**" in respect of an asset means an individual who has provided, directly or indirectly, consideration for the asset for the immediate or future benefit, direct or indirect, of himself or any other person.

Explanation 5. – For the purposes of this section "**beneficiary**" in respect of an asset means an individual who derives benefit from the asset during the previous year and the consideration for such asset has been provided by any person other than such beneficiary

Schedule FA

A Details of Foreign Bank Accounts held (including any beneficial interest) at any time during the previous year											
Sl No	Country Name and Code	Name and Address of the Bank	Account holder name	Status- Owner / Beneficial owner/ Beneficiary	Account Number	Account opening date	Peak Balance During the Year (in rupees)	Interest accrued in the account	Interest taxable and offered in this return		
									Amt	Schedule where offered	Item number of schedule

B Details of Financial Interest in any Entity held (including any beneficial interest) at any time during the previous year											
Sl No	Country Name and Code	Nature of entity	Name and Address of the Entity	Nature of Interest Direct/ Beneficial owner/ Beneficiary	Date since held	Total Investment (at cost) (in rupees)	Income accrued from such Interest	Nature of Income	Income taxable and offered in this return		
									Amt	Schedule where offered	Item number of schedule

Schedule FA

C									Details of Immovable Property held (including any beneficial interest) at any time during the previous year		
Sl No	Country Name and Code	Address of the Property	Ownership- Direct/ Beneficial owner/ Beneficiary	Date of acquisition	Total Investment (at cost) (in rupees)	Income derived from the property	Nature of Income	Income taxable and offered in this return			
								Amount	Schedule where offered	Item number of schedule	

D									Details of any other Capital Asset in the nature of investment held (including any beneficial interest) at any time during the previous year		
Sl No	Country Name and Code	Nature of Asset	Ownership- Direct/ Beneficial owner/ Beneficiary	Date of acquisition	Total Investment (at cost) (in rupees)	Income derived from the property	Nature of Income	Income taxable and offered in this return			
								Amount	Schedule where offered	Item number of schedule	

Schedule FA

E										
Details of account(s) in which you have signing authority held (including any beneficial interest) at any time during the previous year and which has not been included in A to D above.										
Sl No	Name of the Institution in which the account is held	Address of the Institution	Name of the account holder	Account Number	Peak Balance / Investment during the year (in rupees)	Whether income accrued is taxable in your hands?	If (7) is yes, Income accrued in the account	If (7) is yes, Income offered in this return		
								Amount	Schedule where offered	Item number of schedule

F											
Details of trusts, created under the laws of a country outside India, in which you are a trustee, beneficiary or settlor											
Sl No	Country Name and Code	Name and address of the trust	Name and address of trustee	Name and address of Settlor	Name and address of Beneficiaries	Date since position held	Whether income derived is taxable in your hands? Peak Balance During the Year (in Rs)	If (8) is yes, Income derived from the trust	If (8) is yes, Income offered in this return		
									Amount	Schedule where offered	Item number of schedule

Schedule FA

G								
Details of any other income derived from any source outside India which is not included in,- (i) items A to F above and, (ii) income under the head business or profession								
Sl No	Country Name and code	Name and address of the person from whom derived	Income derived	Nature of income	Whether taxable in your hands?	If (6) is yes, Income offered in this return		
						Amount	Schedule where offered	Item number of schedule

Schedule FA

- Disclosure not required in case of a foreign citizen if:
 - he is resident in India on a business, employment or student visa;
 - the asset is acquired during the PY in which he was a non-resident;
 - and no income has been derived from that asset during the year
- Implications of non-disclosure

Schedule FA

- Mr. A, US Citizen, is employed in India and is R&OR. Does he need to disclose following assets:
 - Bank Checking Account on which 0% interest is earned
 - 2 House Properties owned by him in US and lying vacant
 - Private Trust settled by him for benefit of family members
 - Beneficiary in a trust settled by his father outside India
 - Specific Trust
 - Discretionary Trust
 - 401K plan from previous employer in UK on which interest is earned every year, but not distributed
 - Ex-employer's private pension plan on which he receives annuity in India
 - Social Security Pension received from US Government
 - US\$ 10,000 lying in his home in US
 - US\$ 2,000 lying in his home in India

Schedules.....

Schedule HP

Option to report 'Deemed let out' is added to capture information where rental income has been offered to tax on notional basis and property has not actually been rented out.

Schedule BP

For Form 4S - Sugam - As the distinction between heavy and light goods carriage has been removed by the Finance Act, 2014, new form has provided uniform rate of Rs. 7,500 per month for computation of presumptive income *irrespective of type of goods carriages*.

Schedule CG - 'Capital Gain'

Sr. No.	Remarks
1	Due to insertion of new section 115UA, separate option is included for STCG @ 15% on sale of units of Business trust.
2	Reporting of sale of securities held by FII s included in the form. Details sought to facilitate amendment and clarification made by the Finance Act, 2014 on <i>categorization of income of FIIs as capital gains</i> .
3	<p>Additional rows added in the form to capture details of gains made on listed securities (other than units) prior to July 10, 2014.</p> <p>Changes have been made to facilitate the reporting of the gains consequent to amendment by the FA, 2014 wherein the concessional rate of 10% tax (without indexation) is not available for unlisted shares and units of debt-oriented MF. only for long-term capital gain arising from transfer of listed securities (other than unit) and zero coupon bonds.</p>

Schedule CG - 'Capital Gain'

Sr. No.	Remarks
4	<p>Where STCG/LTCG is not chargeable to tax to a non-resident on account of DTAA benefit and included in the reported income, the details need to be provided of:</p> <ul style="list-style-type: none">• country name,• article of DTAA,• TRC obtained or not,• Amount of taxable STCG/ LTCG, and• Amount of STCG/ LTCG not chargeable to tax as per DTAA.
5	<p>For unutilized capital gain deposited in Capital Gain Accounts Scheme following details need to be provided:</p> <ul style="list-style-type: none">• Previous year in which asset is transferred .• Section under which exemption is claimed.• Year in which new asset is acquired.• Amount utilized out of CGAS to acquire new asset.• Amount that has remained unutilized in CGAS or amount which is not used for making investment in specified new asset.

Schedules.....

Schedule OS	<p>In Forms 2 & 2A: In case of income from other sources chargeable to tax to Non-resident on account of DTAA benefit, is required to furnish:</p> <ul style="list-style-type: none">• country name, article of DTAA, rate of tax under DTAA,• TRC obtained or not, corresponding section of the IT Act which prescribes rate and amount of income.
Schedule EI	<p>In Forms 2 & 2A: Agricultural income – Breakup now required:</p> <ul style="list-style-type: none">• Details of gross agricultural receipts,• Expenditure incurred on agriculture,• Unabsorbed loss of previous 8 assessment years, if any. <p>To arrive at the net agricultural income to be provided.</p>

Information that may not be readily available

- Passport number (If available)
- Aadhaar number (If yes, then provide)
- Details of bank account – a/c number, IFSC code, type of a/c i.e. savings / current
- Date of formation of HUF.
- Name and address and PAN of each of the donee to whom donation has been given and deduction u/s 80G is to be claimed
- TDS brought forward from earlier years with details of **TDS Certificate Number** and financial year in which it was deducted.

Who can file ITR in Physical Form?

Individuals / HUF can file ITR in **Physical** manner only if following conditions are satisfied:

- No foreign assets;
- No relief is claimed u/s 90 or 90A or TDS u/s 91;
- Tax audit report or other applicable report is not required to be furnished;
- Not required to file return in ITR 3 (partner in any firm/LLP);
- Not required to file return in ITR 4 (business other than business covered u/s 44AD &/or 44AE);
- Total income is \leq Rs. 5 Lakhs and No refund is claimed in the return of income
 - **(Other than Super Senior Citizen furnishing the return in Form ITR-1 or ITR-2)**

Registration Procedure For E-filing

1. Go to <https://incometaxindiaefiling.gov.in/>
2. In the e-Filing portal, go to Register Yourself
3. Select the User Type
4. It will then direct you to the registration page. Fill up the details as required. The details filled in should be as per the PAN.
5. Create Password & Security questions

For Individuals/HUF

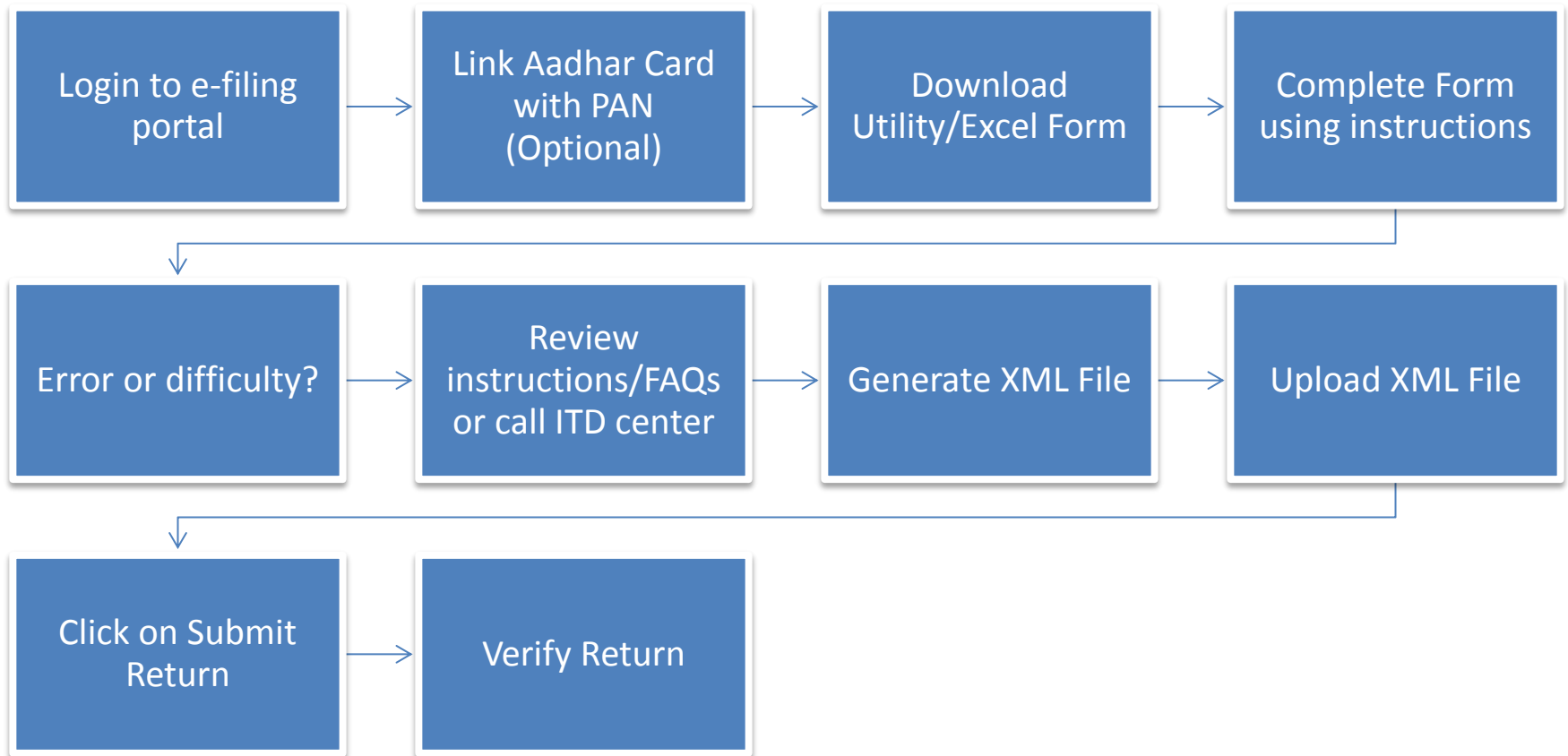
6. Your Personal Details will automatically populate.
7. Fill in your Email id and Mobile no. (mandatory).
8. Fill in the details of your current address.

For Other than Individual/HUF

6. Fill in the Personal Details of Principal Contact.
7. Fill in the Contact Details and Corporate Office Address.
8. Register the Digital Signature Certificate (Mandatory only for company)

9. Subscription to mailing list, alerts, reminder and notifications will be auto-selected.
10. Enter the Captcha Code as provided in the image.
11. Click on Submit. If it is successful, user will be navigated to the “Registration successful” screen.
12. The user will receive a confirmation e-mail with an activation link to the registered Email ID. An SMS along with OTP (One time Password) will also be sent to the registered Mobile number.
13. In order to activate the account, the user should click on the Activation link and enter the Mobile PIN.

E-filing Procedure



Linking Aadhaar to PAN

Link Aadhaar

Once Aadhaar-PAN linking is completed, you can e-Verify your return using Aadhaar, if your mobile is registered with Aadhaar.

Steps to Link your Aadhaar to PAN:

Step 1 Please verify if the Name, Date of Birth, Gender as per Aadhaar card matches the details as per your PAN data. Enter your Aadhaar Number in the text box provided below and Click on "Link Now" button.

Step 2 Income Tax Department will validate your Name, Date of Birth, Gender as per PAN and Aadhaar Number with UIDAI. Please note that if the details do not match, the Aadhaar Number will NOT be linked to your PAN.

Step 3 Once the validation is successful, your Aadhaar will be successfully linked to your PAN.


Name as per PAN details

Date of Birth as per PAN details


Gender as per PAN details

Aadhaar Number *

Captcha Code

Image 

Enter the number as in above image *

 Income Tax Department, Government of India

Manner of Verification of Return

1. Physical Verification

- Download ITR-V;
- Take print out;
- Sign the Acknowledgement in **BLUE** ink;
- Send the signed copy of ITR V to the CPC, Bengaluru within 120 days.
 - Can be signed by persons other than assessee?

2. Verification through Digital Signature Certificate

- Cannot deregister DSC once registered.

3. Introduction of new feature of E-filing through Electronic Verification Code (EVC):

- The EVC will be a **10 digit alpha-numeric** number.
- One EVC can be used to validate **one** return of the Assessee irrespective of the Assessment Year or return filing type (original or revised).
- No need to send signed copy of the acknowledgement (ITR-V). Return will be treated complete by completing the verification method.

Manner of Verification of Return

EVC

The different verification methods introduced by the government are:



- Aadhaar Number;
- Login through Net Banking facility of the person;
- E-mail or Mobile OTP (For assessee having total income of Rs. 5 lakhs or below and no refund claim);
- Automatic Teller Machine (ATM)
- The verifier can use more than one mode to obtain EVC and can generate the EVC multiple times.
- EVC generated *via Aadhaar Card* will be valid only for **10 minutes** and in **any other case** will be valid for **72 hours** or as otherwise specified.

Persons who cannot file return via EVC

- Persons, whose accounts are required to be audited under Section 44AB;
- Political parties filing their return of income in ITR-7; and
- Companies

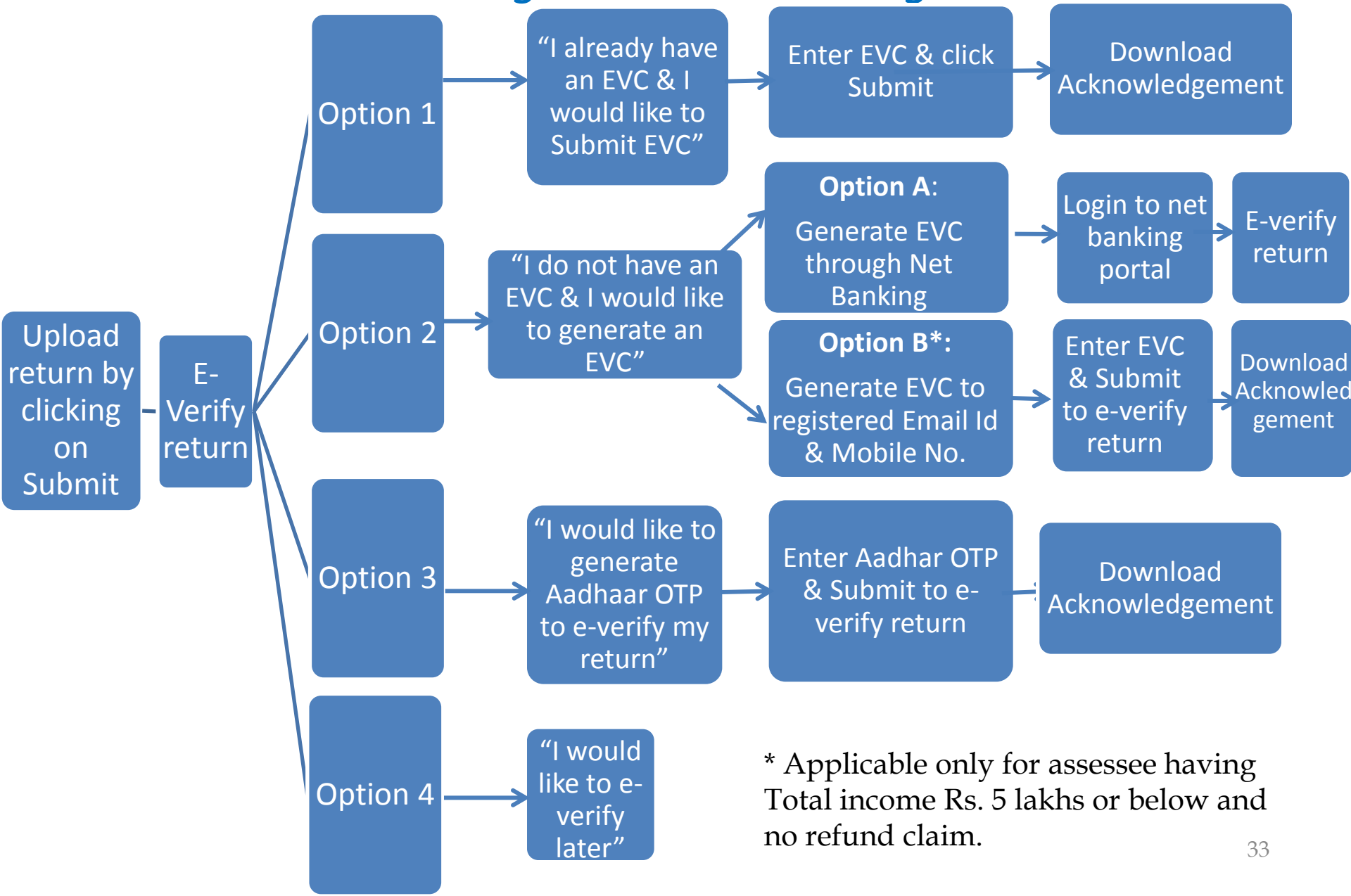
Manner of Verification of Return

I TR Acknowledgement filed electronically through EVC with Aadhaar card number.

The return has been electronically uploaded on	<u>13-07-2015</u>	from IP address	<u>59.183.55.110</u>	and has been electronically		
verified by		in the capacity of	<u></u>	having PAN		
on	<u>13-07-2015 17:55:34</u>	from IP address	<u>59.183.55.110</u>	at	<u>MUMBAI</u>	using
Electronic Verification Code	<u>2UJXSJAAI</u>	generated through	<u>Aadhaar OTP</u>	mode.		

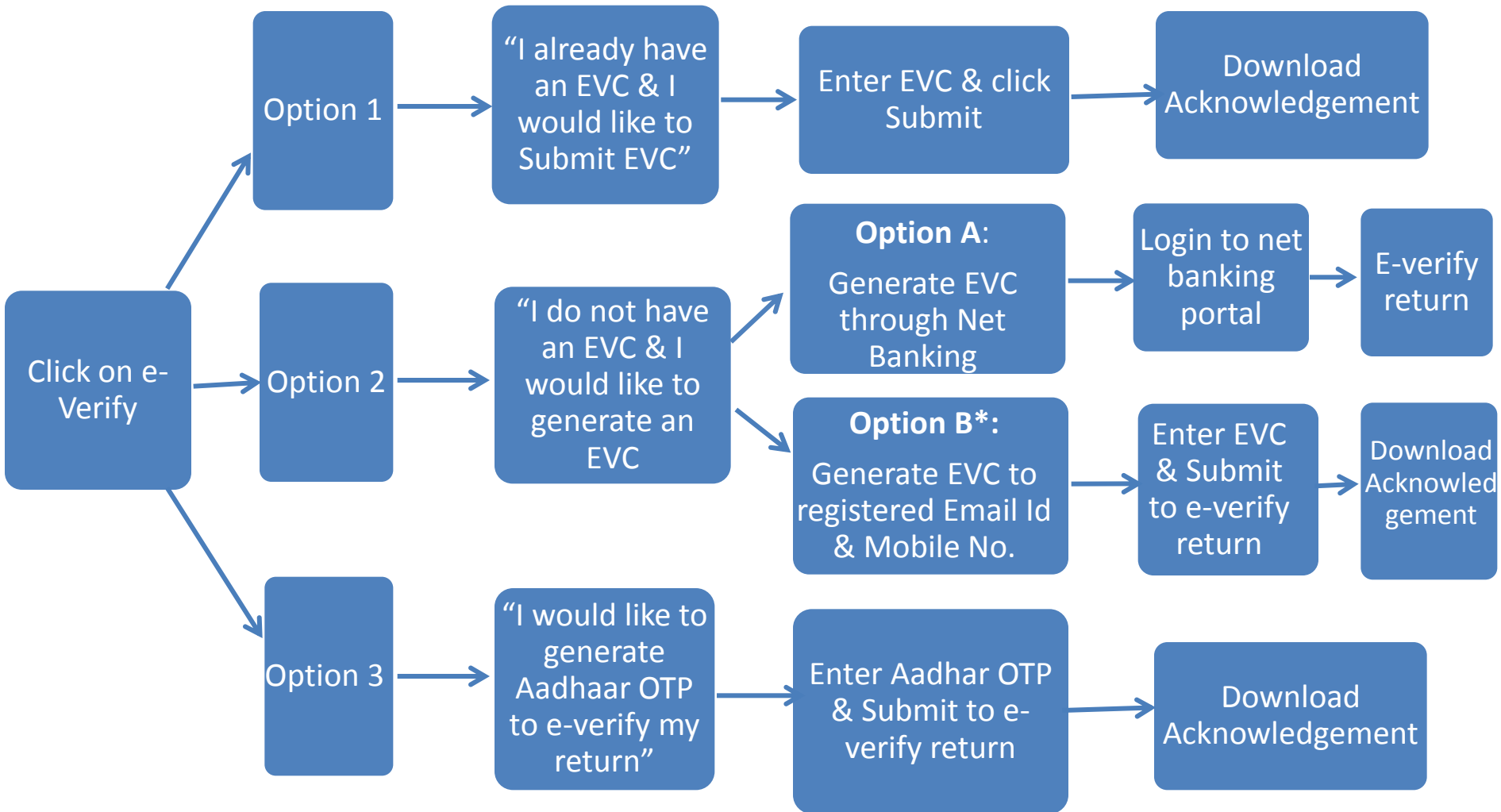
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

E-verification while uploading a return through Non-NetBanking



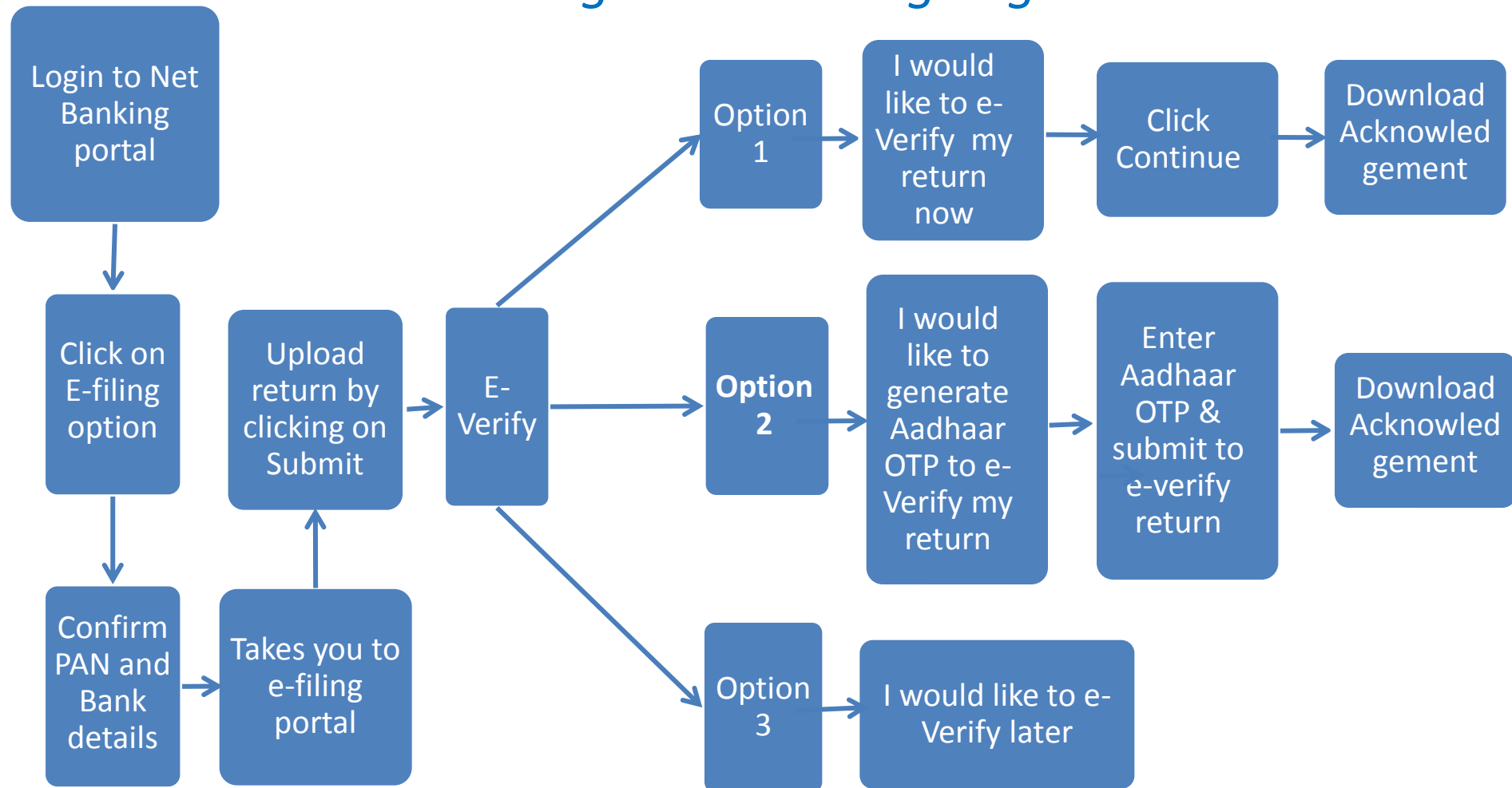
* Applicable only for assessee having Total income Rs. 5 lakhs or below and no refund claim.

E-verification of an already uploaded return through Non-NetBanking



* Applicable only for assessee having Total income Rs. 5 lakhs or below and no refund claim.

E-verification while uploading a return through NetBanking Login



Select Amendments for AY 15-16 (1/4)

Section	Particulars	
Basic exemption limit for individuals	Category	Basic exemption
	General	Increased from Rs. 2 lacs to Rs. 2.5 lacs
	Senior citizens (60 years or more and less than 80 years)	Increased from Rs. 2.5 lacs to Rs. 3 lacs
	Super senior citizens (80 years or more)	Unchanged at Rs. 5 lacs
Housing loan interest deduction from income from house property [sec. 24(b)]	Deduction limit increased from Rs. 1.5 lacs to Rs. 2 lacs	

Select Amendments for AY 15-16 (2/4)

Section	Particulars
Disallowance for CSR expenditure [sec. 37(1)]	Any CSR expenditure referred to in sec. 135 of the Companies Act, 2013 not deemed to be an expenditure incurred by the assessee for the purpose of the business or profession.
Disallowance of payments to NR [Sec. 40(a)(i)]	Deduction allowed if TDS paid before due date for furnishing return of income instead of before time prescribed under sec 200(1).
Disallowance of payments to residents [Sec. 40(a)(ia)]	Disallowance restricted to 30% of sum payable to resident on which tax has not been deducted or if deducted, not been paid.
Holding period for Short-term capital asset [sec. 2(42A)]	For unlisted shares and units of debt-oriented MF , 36 months or less (if trfd on or after 11.7.14) in place of 12 months or less (if trfd before 10.7.14).

Select Amendments for AY 15-16 (3/4)

Section	Particulars
Compulsory acquisition [sec. 45(5)]	Any compensation received vide an interim order of a court, Tribunal or other authority deemed to be income chargeable as “Capital Gains” of the previous year in which the final order of such Court, etc is made.
Taxability of advance forfeited [sec. 2(24)(xvii), 56(2)(ix) and sec. 51]	Any sum of money received during course of negotiations for transfer of a capital asset and forfeited deemed to be income [sec. 2(24)(vii) and sec. 56(2)(ix); Where such forfeited advance is included in total income, then such sum not to be deducted from cost of capital asset [sec. 51].
Exemption from capital gains on purchase/acquisition of a house [sec. 54 and sec. 54F]	Exemption available if within the prescribed period, the assessee purchases or constructs <i>one</i> residential house.
Exemption from capital gains on investment in specified asset [sec. 54EC]	Investment made in specified asset from capital gains arising from transfer of one or more assets during the financial year limited to Rs. 50 lacs whether invested in that year or subsequent year.

Select Amendments for AY 15-16 (4/4)

Section	Particulars
Loss in speculation business [sec. 73]	Where any part of business of a company consists of purchase and sale of shares of companies, the company shall be deemed to be carrying on speculation business except where the gross total income consists mainly Interest on Securities, Income from House Property, Capital Gains and Income from Other Sources and profits from business of banking. Exception is now also extended to companies whose principal business is of trading in shares .
Investment related deductions [sec. 80C]	Aggregate limit increased from existing Rs. 100,000 to Rs. 150,000
Returns to be verified [sec. 140]	Condition that returns to be signed dispensed with effective 1 st Oct., 2014. Now, the returns only need to be verified.

Checklist for tax return filing

Receipt of details from the client:

List of documents received prepared.

If shortfall in documents, inform client.

Acknowledge receipt of documents.

Segregate the documents and data.

Primary check of details provided:

Whether a tax audit is required?

Inform client if new/renewed Digital signature required.

Check if any details (including Aadhaar number & Passport number) for new ITR Forms are required.

Details of Foreign Assets: If applicable, send the Schedule of Foreign Assets in the ITR form and ask them to fill it up and send it back.

Details of Personal Assets: If there is business income and total income exceeds Rs. 25 lakhs, disclosure of Personal Assets in Form ITR 4.

Checklist for tax return filing

Prepare Statement of total income:

Go through last year's file, document section and current year's file.

Heads of Incomes – specific details required for computation

Clubbing of income – spouse and minor child

Compare with last year's statement

Income-tax Computation:

Set-off of losses; Check availability of deductions; TDS credit to be Brought forward and carried forward

NR tax computation: No specific tax free limit for Non-resident individuals; No relief of minimum exemption limit for Non-residents; DTA Relief; Surcharge

Proportionate Foreign tax credit

Compute interest - Reduced interest on account of SA tax paid in between

Letter to client - Record the list of pending items and controversial issues

Thank you!