

**DISCLOSURE REQUIREMENTS
IN THE
NEW INCOME TAX RETURNS
FOR
AY 2020-2021**

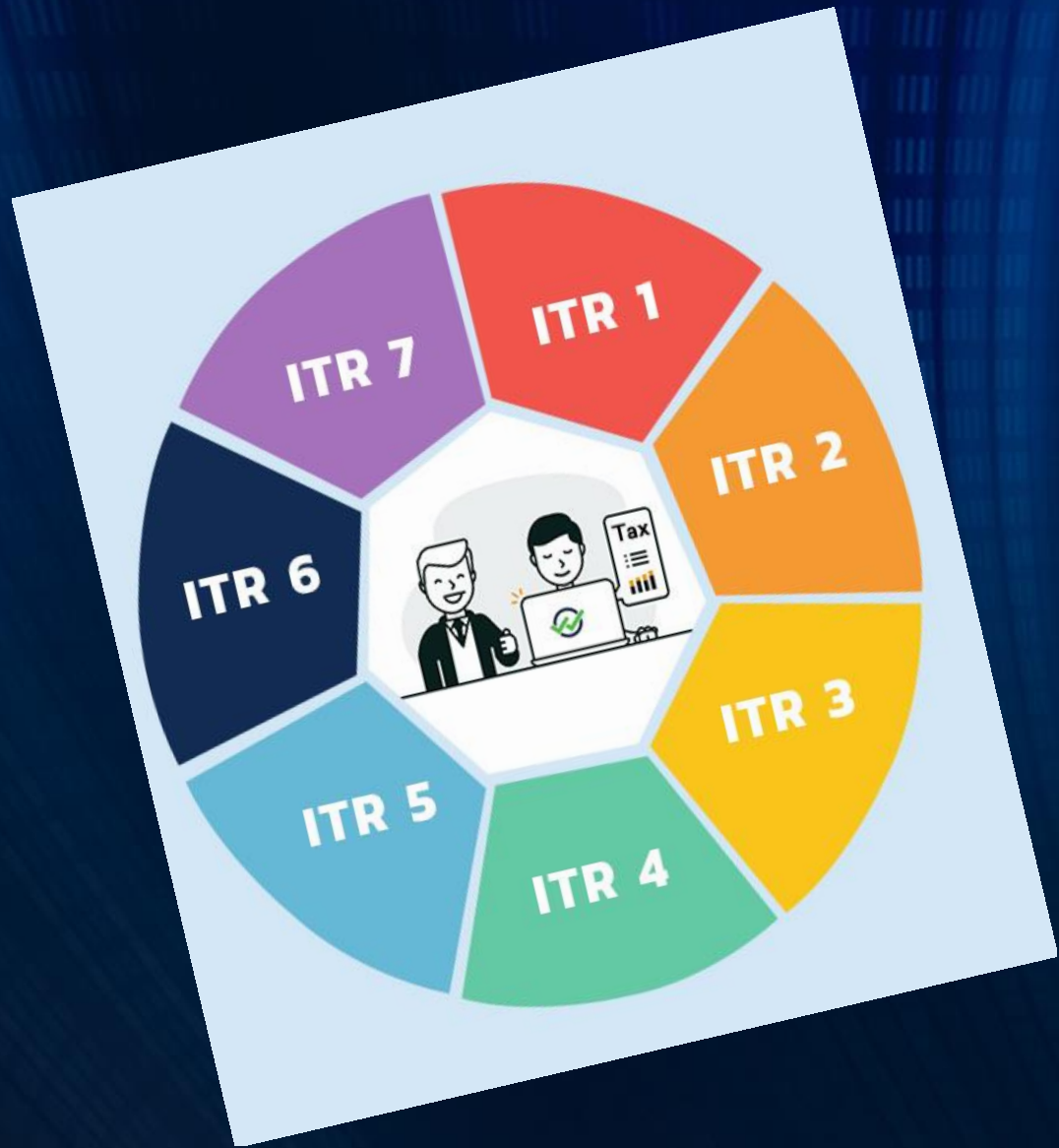
CA. P T JOY. B COM, LLB, FCA, DISA

On 3rd January, 2020 CBDT notified that ITR-1 & ITR-4 cannot be filed by a person who has

- ✓ Any brought forward/ carried forward loss under 'Income from House Property' or
- ✓ To furnish return under seventh proviso to section 139(1) of the Income Tax Act

(Notification No. 01/2020)

- On 9th January, 2020, CBDT further issued a Press Release granting relaxations in eligibility conditions for filing of ITR-1(Sahaj) and ITR-4(Sugam) for AY 2020-21.
- Thereafter, **CBDT via Income-Tax (12th Amendment) Rules, 2020 released and Notified ITR forms vide Notification no. 31/2020 dated 29.05.2020.**



ITR Forms

Forms	Description
ITR 1	For Individuals being a Resident (other than Not Ordinarily Resident) having Total Income upto Rs.50 lakhs, having Income from Salaries, One House Property, Other Sources (Interest etc.), and Agricultural Income upto Rs.5 thousand(Not for an Individual who is either Director in a company or has invested in Unlisted Equity Shares)
ITR 2	For Individuals and HUFs not having income from profits and gains of business or profession
ITR 3	For individuals and HUFs having income from profits and gains of business or profession

Forms	Description
ITR 4	<p>For Individuals, HUFs and Firms (other than LLP) being a Resident having Total Income upto Rs.50 lakhs and having income from Business and Profession which is computed under sections 44AD, 44ADA or 44AE.</p> <p>(Not for an Individual who is either Director in a company or has invested in Unlisted Equity Shares)</p>
ITR 5	<p>For persons other than:-</p> <ul style="list-style-type: none">(i) Individual,(ii) HUF,(iii) Company and(iv) Person filing Form ITR-7

Forms

Description

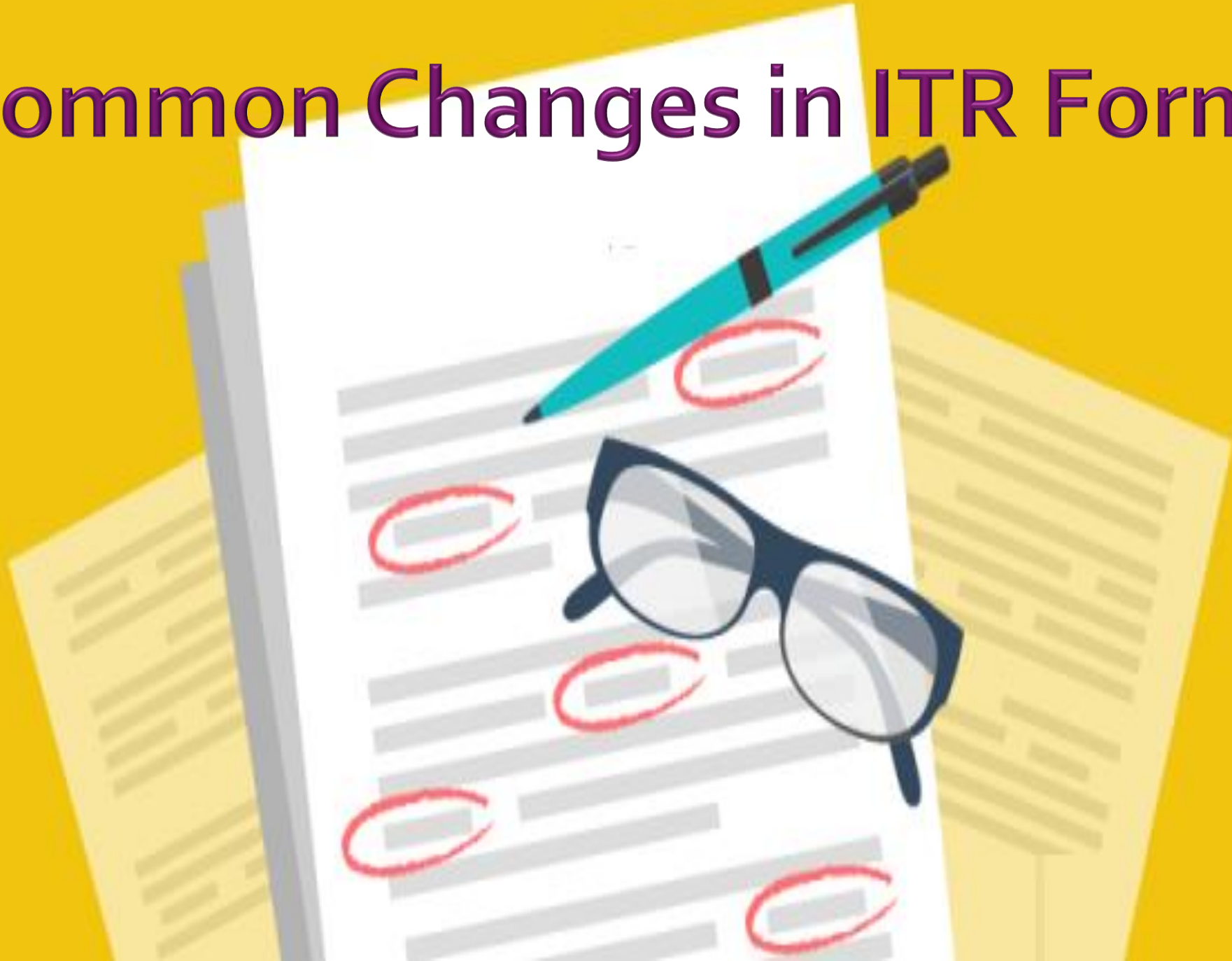
ITR 6

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)

Common Changes in ITR Forms



Particulars	ITR-1	ITR-2	ITR-3	ITR-4	ITR-5	ITR-6	ITR-7
Applicability of Seventh proviso to section 139(1)	Y	Y	Y	Y			
Details of Investments	Y	Y	Y	Y	Y	Y	
Additional disclosure of assesses directorship in companies or holding of unlisted equity shares - “Type of Company”		Y	Y		Y		
Schedule on Section 112A		Y	Y		Y	Y	

Particulars	ITR-1	ITR-2	ITR-3	ITR-4	ITR-5	ITR-6	ITR-7
Schedule for Section 115AD(1)(b)(iii) proviso		Y	Y		Y	Y	

Income by way of Long Term Capital Gains as per section 112A **Foreign Institutional Investor** shall be chargeable at the rate of 10% if such income exceeds Rs. 1,00,000/-.

Particulars	ITR-1	ITR-2	ITR-3	ITR-4	ITR-5	ITR-6	ITR-7
Losses to be carried forward- Schedule CFL		Y	Y		Y	Y	
Schedule Pass Through Income		Y	Y		Y	Y	Y
Separate Bank account disclosure for Non-Resident claiming Refund		Y	Y			Y	Y
New Disclosure under presumptive income scheme			Y		Y	Y	

Particulars	ITR-1	ITR-2	ITR-3	ITR-4	ITR-5	ITR-6	ITR-7
Details of Tax on secondary adjustments as per section 92CE(2A) (TPSA)			Y		Y	Y	
Income from life insurance business as per section 115B					Y	Y	

Particulars	ITR-1	ITR-2	ITR-3	ITR-4	ITR-5	ITR-6	ITR-7
Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable)- New rate 45% for			Y		Y		

New rate of 45% is applicable to Motor buses, motor lorries and motor taxis, running on hire, acquired on or after 23.08.2019 but before 01.04.2020 and put to use before 01.04.2020.

Notification No. 69/2019 dated 20.09.2019



T A X



Ministry of Finance
Government of India

**THE TAXATION AND OTHER LAWS
(RELAXATION OF CERTAIN
PROVISIONS) ORDINANCE, 2020
(Dtd 31-03-2020)**

The Taxation and other Laws Ordinance, 2020

In the view of COVID-19 outbreak, the Union Finance Minister vide Press Release dated 24.03.2020, the government has brought in an Ordinance on 31.03.2020 providing extension of various time limits under Taxation and Benami Acts.

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION NO. 35/2020 dated 24.06.2020

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 24th June, 2020

TAXATION AND OTHER LAWS

S.O. 2033(E).— In exercise of the powers conferred by sub-section (1) of section 3 of the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 (2 of 2020) (hereinafter referred to as the Ordinance), the Central Government hereby specifies , for the purposes of the said sub-section (1),-

- (i) the 31st day of December, 2020 shall be the end date of the period during which the time limit specified in, or prescribed or notified under, the specified Act falls for the completion or compliance of such action as specified under the said sub-section; and
- (ii) the 31st day of March, 2021 shall be the end date to which the time limit for completion or compliance of such action shall stand extended:

Provided that where the specified Act is the Income-tax Act, 1961 and the compliance relates to-

- (i) **furnishing of return under section 139 thereof, for the assessment year commencing on the -**
 - (a) **1st day of April, 2019, the end date shall be extended to the 31st day of July, 2020;**
 - (b) **1st day of April, 2020, the end date shall be extended to the 30th day of November, 2020;**

- (ii) delivering of statement of deduction of tax at source under sub-section (2A) of section 200 or statement of collection of tax at source under sub-section (3A) of section 206C thereof for the month of February or March, 2020, or for the quarter ending on the 31st day of March, 2020, as the case may be, the end date shall be extended to the 15th day of July, 2020;
- (iii) delivering of statement of deduction of tax at source under sub-section (3) of section 200 or statement of collection of tax at source under proviso to sub-section (3) of section 206C thereof for the month of February or March, 2020, or for the quarter ending on the 31st day of March, 2020, as the case may be, the end date shall be extended to the 31st day of July, 2020;
- (iv) furnishing of certificate under section 203 thereof in respect of deduction or payment of tax under section 192 of that Act for the financial year 2019-20, the end date shall be extended to the 15th day of August, 2020;
- (v) section 54 or 54GB referred to in item (I) of sub-clause (i) of clause (c) of sub-section (1) of section 3 of the Ordinance or sub-clause (ii) of the said clause, the end date in respect of the time limit for the completion or compliance and the end date for making the said completion or compliance, shall be the 29th day of September, 2020 and the 30th day of September, 2020 respectively;

- (vi) any provisions of Chapter VI-A under the heading “B.- Deductions in respect of certain payments” thereof, referred to in item (I) of sub-clause (i) of sub-section (1) of section 3 of the Ordinance, the end date in respect of the time limit for the completion or compliance and the end date for making the said completion or compliance, shall be the 30th day of July, 2020 and the 31st day of July, 2020 respectively; and
- (vii) furnishing of report of audit under any provision thereof for the assessment year commencing on the 1st day of April, 2020, the end date shall be extended to the 31st day of October, 2020:

Provided further that the extension of the date as referred to in sub-clause (b) of clause (i) of the first proviso shall not apply to *Explanation 1* to section 234A of the Income-tax Act, 1961 in cases where the amount of tax on the total income as reduced by the clauses (i) to (vi) of sub-section (1) of the said section exceeds one lakh rupees :

Provided also that where the specified Act is the Direct Tax *Vivad se Vishwas* Act, 2020, the 30th day of December, 2020 shall be the end date of the period during which the time limit specified in, or prescribed or notified thereunder falls for the completion or compliance of the action and the 31st day of December, 2020 shall be the end date to which the time limit for completion or compliance of such action shall stand extended.

2. This notification shall come into force from the 30th day of June, 2020.

[Notification No.35 /2020/ F. No. 370142/23/2020-TPL]

NEHA SAHAY, Under Secy. (Tax Policy and Legislation Division)

Particulars	Extended Date				
Furnishing of Returns u/s 139(1) - AY 2019-20	31.07.2020				
Furnishing of Returns u/s 139(1) - AY 2020-21 i) For all taxpayers whose balance Self Assessment Tax is up to Rs. 1,00,000/- ii) For taxpayers other than (i) <table data-bbox="708 796 1944 968" style="margin-left: 40px; border: none;"> <tr> <td style="padding-left: 20px;">Non Tax audit cases</td> <td style="padding-left: 20px;">31.07.2020</td> </tr> <tr> <td style="padding-left: 20px;">Tax Audit cases</td> <td style="padding-left: 20px;">31.10.2020</td> </tr> </table> And delayed payment will attract interest u/s 234A where Self Assessment Tax exceeds Rs. 1 Lakh	Non Tax audit cases	31.07.2020	Tax Audit cases	31.10.2020	30.11.2020
Non Tax audit cases	31.07.2020				
Tax Audit cases	31.10.2020				
End date for furnishing Tax Audit Report	31.10.2020				

Particulars	Extended Date
Filing of TDS Returns (in case of an office of the Government) u/s 200(2A) and TCS Returns u/s 206C(3A) for the months February or March or for the quarter ending on 31.03.2020.	15.07.2020
Filing of TDS Returns (any person deducting any sum) u/s 200(3) and TCS Returns u/s 206C(3) for the months February or March or for the quarter ending on 31.03.2020.	31.07.2020
Furnishing of TDS certificates u/s 203 in respect of deduction u/s 192 and also for others for AY 2020-21.	15.08.2020

Particulars	Extended Date
Investment/ payments for claiming deduction under Chapter VI-A for AY 2020-21	Till 31.07.2020
Investment/ Construction/ Purchase for claiming deduction u/s 54 to 54GB	Till 30.09.2020
Date of furnishing of declaration, passing of order, etc under <i>Vivad se Vishwas</i> Scheme	31.12.2020

ANNUAL INFORMATION STATEMENT



ANNUAL INFORMATION STATEMENT

In Finance Act, 2020 , Section 203AA (*Furnishing of Statement of tax deducted, etc.*) was omitted and Section 285BB (*Annual Information Statement*) was introduced w.e.f. 01.06.2020.

ANNUAL INFORMATION STATEMENT

On 28th May, 2020, CBDT announced via Notification No. 30/2020 insertion of Rule 114-I and omission of Rule 31AB.

ANNUAL INFORMATION STATEMENT

Rule 114 – 1

Uploading of annual information statement in Form No. 26AS containing the information as depicted below, which is in his possession within three months from the end of the month in which the information is received by him:—

ANNUAL INFORMATION STATEMENT

Notification of Annual Information Statement [Form 26AS](#)

[Notification.pdf](#)

STATEMENT OF FINANCIAL TRANSACTIONS (SFT)



STATEMENT OF FINANCIAL TRANSACTIONS

The statement of financial transaction as specified under Section 285BA(1) shall be furnished in respect of a FY , on transactions referred to in Rule 114E, in Form No. 61A on or before 31st May of the following FY.

RULE 114E

Transactions under Rule 114E [Rule 114E \(SFT\).pdf](#)

STATEMENT OF FINANCIAL TRANSACTIONS

The due date of filing has been extended to 31st March 2021 for FY 2019-20 via notification no 35/2020 dtd 24-06-2020 w.e.f 30-06-2020. (Further to The Taxation and Other Laws (Relaxation Of Certain Provisions) Ordinance, 2020 dated 31.03.2020.)

PENALTY u/s 271FA

If a person fails to comply with provisions u/s 285BA within the time prescribed, he shall pay, by way of penalty, a sum of five hundred rupees for every day during which such failure continues.



**ACCEPTANCE OF PAYMENT THROUGH
PRESCRIBED ELECTRONIC MODES**

ACCEPTANCE OF PAYMENT THROUGH PRESCRIBED ELECTRONIC MODES.

As per Section 269SU, every person, shall provide facility for accepting payment through prescribed electronic modes, in addition to the facility for other electronic modes of payment, if any, if his total sales, turnover or gross receipts, in business exceeds Rs. 50 Crores during the immediately preceding previous year.

PRESCRIBED ELECTRONIC MODES

Income Tax (16th Amendment) Rules, 2019 was introduced
Via Notification No. 105/2019 dated 30th December, 2019,
where Rule 119AA was introduced defining prescribed
modes of payment.

PRESCRIBED ELECTRONIC MODES

As per Rule 119AA the following are the prescribed electronic modes:

- (i) Debit Card powered by RuPay;
- (ii) Unified Payments Interface (UPI) (BHIM-UPI); and
- (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code).]

PENALTY u/s 271DB

If the person fails to comply with provisions of section 269SU, an amount of Rs 5,000/- , by way of penalty, shall be imposed for every day after 31st January, 2020 till such failure continues.

A close-up photograph of a wooden desk. In the foreground, a bright yellow sticky note is placed on the surface. The words "Thank You" are written on the note in a dark blue or black cursive script. A black and silver ballpoint pen lies horizontally across the bottom right corner of the sticky note, with its tip pointing towards the word "You". In the background, a silver calculator is partially visible, showing its keypad with various function keys like "MU", "MPC", "M", "C", "ON/C", and "ON/AC", along with numeric keys from 0 to 9. The overall scene suggests a professional or business context where a note of appreciation is being prepared.