DIRECT TAX READY REFERENCE For PRIVATE CIRCULATION ONLY COVERING FINANCE ACT, 2023 S M C A & Co., Kolkata BE HAPPY MAKE HAPPY Ph: 9331023275 Email: sanj1088@gmail.com Twenty-Second Edition 10,000 wef: 01.06.2016 [01.04.2017 for 44ADA(1)] | DEPRECIATION AY 06-07 to 17-18 | from AY 18-19 | Return Due Date u/s 139(1) & Other Time Limit All assessee Eligible u/s 44AD/44ADA(1) PLANT & MACHINERY 15% 15% . Company Assessee or Non-company 2.5 L# 3.0 L## FURNITURE & FIXTURE 10% 10% assessee or a partner (or spouse of partner, if 5+0.2% By 15th June upto 159 Oct-31 covered u/s 5A, wef:AY 21-22) of a firm (where Next 3 L upto 9 I Next 2.5 upto 7.5 L 10+0.4% 10+0.4% By 15th Sep upto 45% COMPUTERS 60% 20+0.8% 20+0.8% accounts are read to be audited under any law 10% 10% Next 2.5 upto 10 L Next 3 L upto 12 L 15+0.6% 15+0.6% By 15th Dec | upto 75% Buildings - Non Residential 100% Next 2.5 upto 12.5 20+0.89 By 15th Mar Buildings - Residential 5% 5% . Assessee is reqd to furnish a report u/s 92E or 20+0.8% Next 3 L upto 15 I 30+1.2%** 30+1.2% 2013-14 939 Nov 30 Next 2.5 upto 15 L 25+1% 2001-02 426 / 100 Purely Temp Erections wef:AY 21-22 a partner (or spouse of partner, if 100% 40% 30+1.2% 30+1 2% 2002-03 447 / 105 2014-15 1024 / 240 / for water Treat System covered u/s 5A) of firm assessee. 2003-04 15% Super Sr Citizen ≥ 80 yrs 500000 500000 500000 463 / 109 2015-16 CAR & VEHICLES 15% . Any Other Assessee 500000 1081 July 31 300000 300000 300000 300000 2004-05 480 / 113 2016-17 1125 / 2 " USED ON HIRE 30% 30% Return of Loss - 139(3) within due date Senior Citizen ≥ 60 yrs FIRM / LLP . Belated Return-139(4) (can be revised from FY 30+1.2%* 2005-06 Intangible Assets 25% 30+1.2%** 30+1.2%** 30+1.2%* 497 / 117 2017-18 25% NA / (wef: FY 20-21) 2006-07 519 / 122 2018-19 16-17) and Revised Retun-139(5) NA / 2 Turnover/ Gross Rct is within specified ote: Only 50% Depre. will be allowed if assets acquired limit for mentioned FY used for < 180days (upto FY 19-20: Mar-31 and upto FY 15-16: 1yr from AY end) 2007-08 551 / 129 2019-20 NA / 289 25+1%** 25+1% 22+0.88* 22+0.88 Note:(1) Mandatory Filing: Co./Firm /Res eign asset or a/c; [wef AY20-21: a person(other than co/firm): foreign any other domestic company 30+1,2%** 2008-09 582 / 137 2020-21 NA / 301 ctricity exp≥1L, cash dep sit>1Cr in C/Acct, any person cla 2009-10 632 / 148 2021-22 15+0.6** 15+0.6** NA / 317 new domestic manufacturing co.(setup+regn after 01.10.19 mfrg. before 31.03.24) Mandatory except super sr ctzn or ind/huf ≤5L+nil refund; (3) Statutoy Obligation to file return if Income exceeds exemption limit; (4) Penalt DIVIDEND TAX (Sec 115-O) 20.5552941% 20.5552941% 2010-11 711 / 167 2022-23 u/s 234F from FY 2017-18 (Rs 5000 till Dec (10000 nil nil NA / 331 vef; FY 20-21) /1000 if TI<5L), if not filed within due dat Deemed Dividend u/s 2(22)(e) (Sec 115-O) 34.944% 34.944% CARRY FORWARD & SET-OFF OF LOSSES: nil nil 2011-12 785 / 184 2023-24 NA / 348 Set-off Carry Forward & Set-off Buy-Back of Unlisted Shares [any share wef 05.07.2019] (Sec 115QA) 2012-13 852 / 20 except Salarie 23.296% 23.296% 23.296% Yes NA Sum Received from L I Yes MAT (Sec 115.IB) 15+0.6%* 15+0.6% House Property [**max 2 L wef FY 2017-18] same head Yes 8 years Yes* not available not availabl C/F of MAT Credit 15 years Exemption S.10(10D) . Speculation Business Policy Issued Date No No same item with indexation benefit - Sec 112] 20+0.8%** 01.04.2003 to 31.03.2012 Unabs Depreciation / Cap Exp on SR/EP 20+0.8%** 20+0.8%* 20% of Sum Assured Yes Yes Yes No limit any income 20+0.8% w.e.f. 01.04.2012 10% of Sum Assured [without indexation benefit - Sec 112] withdrawn | withdrawn | without indexation benefit - Sec 112A to 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** | 10+0.4%** withdrawn withdrawr Non-speculative Business or Profession Yes Yes* Yes 8 years same head 15% of Sum Assured for per Long 10+0 4%* 10+0.4%** Specified Business u/sec 35AD Yes No Yes No limit same item w.e.f. 01.04.2013 Term with disability or for decease 4. Long Term Capital Losses No same item covered u/s 80DDB/ 80U 01.10.2004): 3) Cost is considered as higher of (a) actual cost, and (b) least of FMV at 31.01.2018 and w.e.f. 01.04.2023 consideration received; 4) No dedn/rebate 80C-80U/87A; £ on listed shares / securities] Rs 5 L (for all PY of policy term Short Term Capital Losses Yes No Yes 8 vears same head Covered u/s 111A 15+0.6%** 15+0.6%* Sum Received on Death Any Premium Any Date 5. Owning / Maintaining race horses No Nο same item 15+0.6%* 15+0.6%** Yes 4 years 185+ 185+ 185+ MAJOR AMENDMENTS AT A GLANCE Lotteries / Crossword Puzzles etc. [for Non-Corporate only if dedn is claimed u/s 18.5 + No No NΙΔ NA 10AA / 80H / 80RRP (except 80P)] Sec 115JC 0.74%** 0.74%** 0.74%** 0.74%** Sec 35D: Preliminary Expenses Details - A Statem Income from Other Sources (except if exempt) Yes Yes NA NA in Prescribed Format within Prescribed Time required to TDS Liability wef: 01.04.2023 Net Income >1Cr ≤10Cr 7% 10% > n 10% > ni 7% [no slabs] be submitted to IT Authorities 192A Net Income >10Cr 12% [no slabs] Accumulated balance of Provident Fund (Limit was 30000 upto 31.05.2016) 50000 10% Sec 43B: Payment to MSME is now covered u/s 43B 2. Dividend [wef: 01.04.2020] Dividend u/s 2(22)(e) [limit was 2500 till 31.03.2018 & rate 10% 10% 5000 pa N.I.>1Cr [>2Cr≤5Cr, >5Cr wef 01.04.19] 15%[25%,37%] Interest [limit is Rs 40000 for pymt by Bank/PO (Rs 50000 for Sr Citizen wef 01.04.2018)] 15%[25%,3 15%[25%,2 (Payment hasis 5000 pa Sec 44AD/ADA: 44AD Limit increased to 3 Cr and 4. winning from lottery/cw puzzles /horse races [5000 pa upto 31.05.2016 for horse races] Dividend Income, 111A, 112A, 112 15%[25%,37%] 15% 15% 30% 10000 pa 194B/BF 5%[25% 37% 44ADA Rs 75 L where cash receipts are limited to 5% 5. winning from online games [w.e.f. 01.04.2023] AOP(only Co.members), Specified Secvs.[115AD(1)(a)] 15%[25%.37%] 194BA 15% 15% Nil of Turnover/ Gross Receipts. 12% 6. Contractor / Sub-contractor [wef: 01.06.2015 transport Operator (who owns 10 or 3ymt to Ind/huf 30000 (single) 194C 80C/80CCC/80CCD Sec47, 2(42A), 49(10): no Capital Gain ss goods carriage, engaged in tpt business and gives a declaration with PAN)- Nil.] pymt to others or 100000 pa 150000 2% 150000 Life Ins Prem-Max limit for 80C(% of Sum Assured) 15000 pa Conversion of Physical Gold to EGR and vice-versa 7. Insurance Commission [Limit was Rs 20000 pa upto 31.05.2016] pymt to other than co. 194D 10% 10% not available not available Sec 50AA: Mkt Linked Debentures / Units of 80TTA (Int on Bank/PO other than TD) 10000 10000 8. Commission or Brokerage [limit was Rs 5000 upto 31.05.2016 & rate 10%] 15000 na 194H Rent - Plant & Machinery Specified MF always STCG 80TTB (Sr Citizen) [any Int on Bank/PO] -80TTA not allowe 240000 pa 1941 80D - Mediclaim / Medical Exp etc. Pymt Mode > Sec 54/54F; Investment in New Residential Hou - Land/Building/Furniture/ Fittings 240000 pa a) Mediclaim Prem.(Ind/HUF) / Addl for Parents Other than Cash 25000^{€,} 25000[€] above Rs 10 Cr shall not be considered D. Consideration for transfer of Immovable props (other than agri land) wef:01.06.13 50 I 194-IA Sec 55: Cost of Acquisiton/ Improvement for No b) Medical Expenses (Snr Ctzn) / Addl for Parents Other than Cash . Rent - Land/Building [by ind/huf non-tax audit case^{\$} wef: 01.06.2017] 50000 pm 194-IB sets or Any Other Right shall be NIL [other Consideration (other than in kind) under a Joint Dev Agreement wef:01.04.2017 c) Preventive Health Check-up(Ind) Including Cash overall limit : 50000 50000 than 55(2)(a)(i)/(ii)] . Fees for Prof or Technical Services or Directors Fees other than in the nature of salary 10% 30000 pa 194、 ## Rebate u/s 87A - least of given amt or Tax amt > Sec 10(10D)/56(2(xiii): Premium Limit for LIP for a Income in respect of Unit of Mutual Fund/ Units [wef: 01.04.2020] 5000 pa 194K 12500³ 12500 ³ 25000 ^{3A} PY during Policy Term restricted to Rs 5 L pa 194M tandard Deduction 24(a) [Rented House Property] 30% 30% 30% 30% Professional Services/Contractor/Commn.-Brokerage [by ind/huf non-tax audit case⁵ wef:01.09.19] 5% 50 L Start-ups: 1) Sec 79: C/F & S/O of Losses increased to not available not available nt on borrowed capital 24(b) [Self Occupied HP] 200000 4,5 200000 4,5 6. Pvmt in cash by Bank/Co-op Bank/P.O. (wef: 01.09.2019) 2% \$ 1Cr \$ 194N 10 vrs wef AY 2023-24; 2) Sec 80-IAC: Incorporatal 1940 Sale of Goods/Services by e-com operation to e-com participant [wef: 01.10.2020] 1% Nil DDDB/80U, 3. If Net Income≤5L; 3A. If Net Income≤7L; 4. 30000 Generally (higher deductions are allowable only where the capita date extended till 01.04.2024 cted within 5 yrs (3yrs upto FY2015-16) from the end of year of borrowal); TCS Liability wef: 01.04.2023 Purchase of Goods [wef:01.07.2021] shall not apply if TCS collected by seller u/s 206C(1H 0.1% SSS 0.1 194Q 50 L Deduciton u/sec 80EE also available upto 50000 max subject to compliance of conditions therein. Scrap/ Alcholic Liquor 5% Length eaves / te: 1) Where Receipient does not furnish PAN (Sec:206AA - wef: 01.04.2010); higher of 20% (5% in case of sec: 1940, 194N) or prescrib ent Period (from trf dt.) trf spl bank a/c Exem tion & Lock-in period rate, 2) When Receipient (specified person other than exempted by CG) is non-filer of ITR (Sec: 206AB - wef: 01.07.2021): higher of twice the normal rate or 5% [except sec: 192, 192A, 194B, 194BB, 194N (from 01.07.21) 194-IA /IB, 194M (from 01.04.22)] 3) TDS Qtrly Returns due 54 - Residential HP (Ind/Huf) similar assets | const ≤ 3yrs / pur ≥-1yr ≤ 2yrs | 139(1) time | inv amount[§](max upto CG)-3yrs 2) [Grant of Licence] 2% Parking Lot, Toll Plaza, Mining. purchase ≤ 2yrs 139(1) time within 6 months (max 50 L) NA inv amount (max unto CG)-3 yrs Quarrying, 54B-Land used for Agr purpose(I/H) similar assets e- end of next mth from Qtr-end (31/05 for Jan-Mar Qtr); 4) TDS pymt due date -7th of subsequent mth(30/04 for Mar), 54EC-Land/Bldg/Both(All Assessee) specified assets 54F-Any Asset other than HP(Ind/ Resi.HP (2HP NA inv amount (max upto CG)-5 yrs 3) [Sale wef: 01.10.20] 5% Overseas Tour Package, 0.1% Any inv^sx cg/cm (max upto CG)-3 Other Goods>50L, 1% Motor Vehicle>10L, [Foreign #2% [if paid by call centre or in case of pymt of technical fees (not being professional services)]; ##10% [if payment is made to a company]; \$ const ≤ 3yrs / pur ≥-1yr ≤ 2yrs 139(1) time Gross Receipts>1Cr (Bus.) or 50L (Prof): \$\$ Pymt to defaulters (who has not filed ITR for 3 PY) tds @ 2% if >20L upto 1Cr and vrs § upto 10 Cr (wef:010423 mittance>7L] 0.5% LRS (80E), 1% LRS if >1Cr [wef: 01.07.20], 3 Cr for co-op society [wef:01.04.23]. \$\$\$ if buyer's Sales/TO/GR> Rs 10 Cr in immediately Preceding yr. WEALTH TAX [IND / HUF / CO, wef FY 2009-10 @ 1% above basic exemption Rs 30 Lac]-abolished wef GIFT AS INCOME FROM OTHER SOURCES U/S 56(2) [Gift Tax abolished wef 01.10.1998] te: 1) Where Collectee does not furnish PAN (Sec:206CC - wel 01.04.2017): higher of twice the normal rate or 5% [1% in case of ant Prescribed Forms under Income Tax Rules 1962 Critoria . To CIT(Appeals)-2copies nature of receipt . PAN Application - Indian c: 206C(1H)] or prescribed rate, 2) Whe without consideration > 50,000 son) is non-filer of ITR (Sec: 206CCA - wef: 01.07.2021); highe Ind/Huf* any sum of money whole amount . Ind with Salary/HP(one)/Other/TI≤50L ITR PAN Application - non-India 49AA 2. To ITAT - 3copies of twice the normal rate or 5%, [higher of both, if both the sec without consideration > 50,000 any sum of money whole amount 2. Ind/HUF without Busi/Prof 1-Oct-09 Ind/Huf* ITR-2 . TAN Application 49B B. Memorandum of cross objection to ITAT-3 copies Ind/Huf* mmovable properties without consideration > 50 000 whole of stamp value Some Tax Saving cum Investment Schemes . Ind/HUF - proprietory . Wealth Tax Return Form BR ITR-3 without consideration > 50.000 whole of FMV SFT 61A Ind/Huf other properties^^ compound Investment qualify for tax 4. To ITAT-to refer to HighCourt any ITR-4 Ind/HLIF/presumptive ha other properties^^ FMV less consideration > 50.000 such excess amount 26AS Ind/Huf* Samriddhi int 7.6% deduction u/sec 80C: Int 6. Annual Tax Statement question of law(reduntant now): 37 per yr exempt u/sec 10(11A) without consideration > 50.000 whole of FMV 1-Jun-10 Co* (efiling mandatory where e-filing of ITR is reqd) FMV less consideration > 50.000 such excess amount compound . Co. / Sec 11 ass ITR-6 TDS/TCS Tax Chall property being shares 281 . Appln for regn 10A Investment qualify for tax 15 yr Public Person regd. to furnish return int 7.1% per FMV less consideration deduction u/sec 80C; Int 1-Apr-12 Co** ssue of Sh Cap at Prem such excess amount . Misc Direct Taxes 282 2.Appln for approval / continuance u/s 139(4A)/ (4B)/ (4C)/ (4D)/ rovident Fund yr payable ITR-7 u/s 80G(5)(vi) 10G(3 copies) immovable properties Stamp value less consideration >50,000 exempt u/sec 10(11) (4F)/ (4F) . TDS on Rent of Property 1-Apr-13 Ind/Huf* 26QC such excess amount on maturity Update Form u/s 139(8A) 3. Notice for accumulation of Income 1-Anr-17 Any Perso all cases covered above for ind/huf hin 24 months from AY ITR-II TDS os Sale of Property 26QB 5 vr Sr Citizen int 8% per Investment qualify for tax Exempted, If received from relatives, under will/inheritance, on marriage, on death, local auth, u/s 10(23C) or (members of huf to huf w 44AE /44BB /44BBB: If profit/ gain< prescribed Limit on Cash Transactions vings Schm, yr payable deduction u/sec 80C from Sec: 44AB 01.10.2009); **other than companies in which public are substantially interested ^onus of proof of source in the hand of resident share Sec: 44AD: If profit or gain < 8% (6% wef FY17-18 2019 AY 2008-09; Int taxable qtrly Business > Rs 10 Cr [FY I. From Single person in a holder lies with company ^^Includes Virtual Digital Asset wef: AY 2023-24 if all rcpts by banking way) of the total turnover or gross 20-21 onwards (Rs 5Cr fo 5) B/F loss pertaining to (1) to Failure to 2. Filing of 3.Defaults in 4.Deferment in No Deduction u/chapter day or Single Transaction or + ATR (Alternative receipts and if total income is taxable [tax audit not requ FY19-20), if aggregate VIA [except sections (3) (even if 72A in case of co educt and pa if ≥specified %age and TO/GR ≤ 2 Cr wef FY 16-17(≤ tax regime, Asst Yr TDS u/s mt/rcts in cash $\leq 5\%$). and HP loss of current yr in Rs 1000 2021-22 onwards) withdrawn for co., for new mfrg. 80LA(1A), 80M1 case of ind/huf) 201(1A) 234A u/s 234B u/s 234C co to be availed in first asst Sec:44ADA [wef FY16-17] For a profession 6) to be availed before 139(1) . Loan /Adv / Rct in respe it @ 1% pm (or No Deduction u/s 10AA year of co. Cannot be Int @ 1% pm (or Int @ 1% pm Int @ 1% pm or Int @ 1% pm or 3) No Deductions u/s assessee, Gross Receipts ≤ 50 L (≤ 75 L wef FY 23-24 time (Form 10-IC/ID for co.) of Immovable prop | M | Int @ 1% pm (or | The part) | Int @ 1% pm or | Int @ 1% part of the mith or | Int @ 1% part of the mith | Int @ 1% pm or | Int withdrawn for ind/huf with of total GR), Income shall be 10(5)/ 13(A)/ (14)/ (17)/ Rs 2000 33ABA, 35(1)(ii)/(iia)/(iii), bus/prof income. Other ind/huf treated as 50% of GR with no other dedn (32), 16, 24(b), 57(iia) 4) 7) No MAT/AMT Provisions & ITR + @1.5% Profession > Rs 50 L Nil Nil

Rs 25 L :FY 12-13 to 16-17

35(2AA)/ (2AB) 35AD

to avail option every yr.

dedn to pymt

ot cover the provisions related to Non-resident assessee and Foreign Company 2) For any query on PAN/TAN/Efiling/OLTAS: email to ask@incometaxindia.gov.in or call 18001801961 / 0124-2438000 te. http://www.incometaxindia.gov.in For Income Tax e-Return Filing: https://incometaxindiaefiling.gov.in/ Tax Information Network: https://www.tin-nsdl.com/

set-off of B/F credit