Some essential points in respect of Filing of ROI

1. The Income Tax Act has placed **an obligation** on Taxpayer to file the Income Tax Return if the ***Gross Total Income*** of Taxpayer is **more than maximum exemption limit**, **even if Taxpayer has no tax due**.

2. As per Income Tax Act, for A.Y. 2012-13, the **maximum exemption limits are**
   - Rs. 1.80 lacs for Men below the age of 60, i.e. for Individual/HUF/AOP/BOI and every artificial juridical person

   - Rs. 1.90 lacs for Women, below the age of 60, i.e. For resident women below the age of 60 years at any time during the previous year

   - Rs. 2.50 lacs for Senior Citizens, whose age is between 60 years to 80 years, i.e. For resident individuals of the age of 60 years or more but less than 80 years at any time during the previous year

   - Rs. 5.00 lacs for Super Senior Citizens, of the age of 80 years or more, i.e. For resident individuals of the age of 80 years or more at any time during the previous year

3. E-filing is compulsory **for the A.Y. 2012-13 *onwards***, **for an individual or a Hindu Undivided Family if the total income exceeded Rs. 10 lakhs**. **However, digital signature is not mandatory.**

4. Taxpayers, can also transmit the data in the return electronically, and thereafter submit verification of the return in Form ITR-V.

5. Filing of Income Tax returns electronically **under Digital Signature is mandatory for all companies required to furnish the return in Form ITR-6 and for a firm, an individual or HUF, whose accounts are required to be audited.**

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6. **Now ITR e-Filing with Digital Signature is mandatory for Individual, HUF and Firms also to whom Audit provision u/s 44AB is applicable.**

7. For the Assessment 2012-13, it is mandatory to file your Income Tax Return if Taxpayer has **any foreign assets even though taxpayer may not have any taxable Income.**

8. ***EXEMPTION***

   A salaried employee is ***not required to file Income Tax Return*** for A.Y. 2012-13 provided ***all*** the Following conditions are met together:

   - He has **earned only Salary and Interest income from Saving Bank Account** ***and*** the annual Interest earned from Saving Bank Account is ***less than Rs. 10,000***.
   - His Total Income ***does not exceed Rs. 5 lacs*** (Total Income ***means*** Gross Total Income ***less*** Deductions under Chapter VIA).
   - He has **reported his PAN** and **Interest on Saving Bank Account to his employer**.
   - He has ***received Form-16*** from his employer and his TDS has been deposited with Central Govt.
   - He has received salary **only form One Employer** and has **No Refund claim**
   - He has **not received any notice from Income Tax Department** for filing of Income Tax Returns.

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