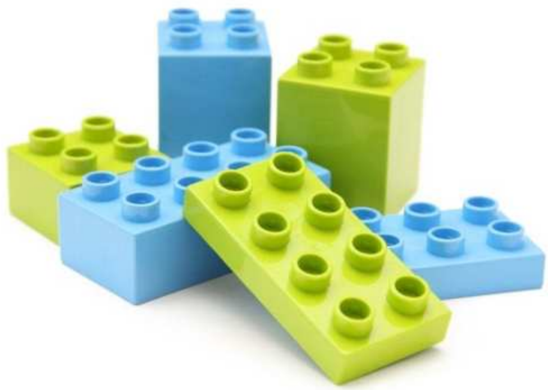
Income Tax Return For Financial Year 2014-2015



Private & Confidential

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Illustrative list- Heads of Income

Heads of Income	Illustrative List of Income
Salaries & Perquisites	Salary and allowance (House Rental Allowance, Hardship allowance) and benefits (such as Rent free accommodation, car, stock options etc.) provided by employer either free or at a concessional rate
Income from House Property	Rental income from House Property
Profits & Gains of business or profession	Business Income
Capital Gains	Profit/loss on sale of shares, mutual funds, Property etc.
Income from other sources	Interest on fixed deposit, dividend, Gifts etc.

Some Deductions allowable

- **Professional Tax** levied State govt. from salary is deducted,
- **Transport allowance** is deducted from salary upto Rs. 800/- per month,
- **Children education allowance** is deducted from salary upto Rs.100/- per month per child,
- **Insurance Premium** u/s 80C up to 1 lac,
- Payment of **medical insurance premium**. Deduction is available upto Rs.15,000/ for self/ family and also up to Rs. 15,000/- for insurance in respect of parent/ parents of the assesse,
- **Donation** to certain funds, charitable institutions u/s 80G,
- Deduction of up to Rs.10,000/- for **interest** on savings bank account or post office savings account,
- **Rebate** of Rs. 2000/- is available if Total income is less than Rs. 5 lacs.

Deductions for Housing Loan:

For Principal Repayment:
Deduction of Rs. 1 lac u/s 80C is allowed on Payment Basis if construction of house property is completed.

For Interest on loan:

- **If Property is constructed/bought within 3 years then-**
  For self occupied Property : upto Rs. 2 lacs,
  For Let out Property: No limit,
- **If Property not constructed/bought within 3 years then-**
  Deduction upto Rs. 30,000/- only.
- Pre-construction interest is allowed after completion in 5 equal installments without any limit.

Clubbing of Income

- Concept of joint filing of tax return does not exist.
- There exists clubbing provisions for income of minor children and spouse in certain circumstances.

Source of Income	Illustrative list of clubbing
Salary earned by spouse	Spouse salary from a concern where individual has a substantial interest (> 20% stake)- Salary due to technical/professional expertise excluded).
Transfer of asset to spouse	Transfer of asset to spouse for inadequate consideration or otherwise than in connection with an agreement to live apart.
All Income of minor child	Exclusion available for manual work and Activities involving application of skills

Modes of tax payment

- Withholding Tax
  - Tax to be withheld from the remuneration paid by the employer even after departure if income exceeds maximum threshold limit not chargeable to tax .
  - Annual certificate to be issued by the employer for salary and benefits.
  - Withholding at prescribed rates on personal income.

- Advance Tax
  - Advance tax payable on
    - other income, where it is liable to tax in India. (Tax Limit INR 10,000)
  - Advance tax payable on personal income in three installments
    - 30 per cent by 15 September
    - 60 per cent by 15 December
    - 100 per cent by 15 March

Tax rates for individuals

Tax Rates in respect of income earned during the period 1 April 2014 to 31 March 2015	
Slab of Income (Rs.)	**Rate of Tax* (%)**
Upto Rs. 250,000	Nil
250,001 - 500,000	10
500,001 – 1,000,000	20
1,000,001 and above	30

* Education cess payable at the rate of 3 per cent of total tax.

- Surcharge at the rate of 10 per cent of the total tax is applicable for the India tax year 2014- 2015, if the taxable income exceeds INR 10 million.

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Foreign assets reporting – only for ROR

Foreign bank accounts:
Country name
Country code
Name and address of the bank
Name mentioned in the account
Peak balance during the year (in rupees)

Financial interest in any entity:
Country name
Country code
Nature of entity
Name and address of the entity
Total investment at cost (in rupees)

Immovable Property:
Country name
Country code
Address of the property
Total investment (at cost) (in rupees)

Other assets:
Country name
Country code
Nature of asset
Total investment (at cost) (in rupees)

Details of other accounts with signing authority:
Name of the institution in which account is held
Address of the institution
Name mentioned in the account
Peak balance / investment during the year (in rupees)

Reopening of cases for Tax audit is possible up to 16 years

Advantages of filing Return….

- Return filing is mandatory for getting any loan,
- Return filing is mandatory for getting VISA,
- For getting Credit Card,
- Standard proof of income,
- For quick registration of immovable properties,

- If Return is not filed
- - Penalty of Rs. 5000/- will be levied & also interest u/s 234A is required to be paid,
- - Losses can not be carried forward to next year,
- - No Revise Return can be filed,
- - Interest upto 1% per month will be levied.

What do we need from you?

- PAN Card Copy,
- Form 16 (Provided by Employer),
- Form 12 BA (Provided by Employer),
- TDS Certificates (if TDS Deducted),
- Insurance Premium Receipts,
- Bank Statements,
- Housing Loan Details (if any) etc..

Please note that additional documents may be requested on account of change in the documentation requirements

Contact to get your return filed….

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- Why to Us??? Because…
- Get your Income Tax Return Filed from the professional experts,
- Our Motive is to increase the number of income tax return filers so we don't charge hefty fee/charges,
- Its simple, easy and fast, just you need to provide the information & all the further steps will be taken by us.
- So Don't Worry now…Just Contact us for any query…..