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DIRECT TAX READY REFERENCE
COVERING BUDGET 2016-17

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A TAX STRUCTURE

		Assessment Year --->	2014-15	2015-16	2016-17	2017-18
1	IND/HUF/AOP/BOI (##-see rebate)	Basic Exemption --->	200000##	250000##	250000##	250000##
		upto 500000	10+0.3%	10+0.3%	10+0.3%	10+0.3%
	Next 500000	upto 1000000	20+0.6%	20+0.6%	20+0.6%	20+0.6%
	Rest	- -	30+0.9%**	30+0.9%**	30+0.9%**	30+0.9%**
	Basic Exemption (Special cases)	Super Senior Citizen 80 yrs or above	500000	500000	500000	500000
		Senior Citizen 60 yrs or more	250000	300000	300000	300000
2	FIRM / LLP		30+0.9%	30+0.9%**	30+0.9%**	30+0.9%**
3	DOMESTIC COMPANY	REGULAR TAX	30+0.9%**	30+0.9%**	30+0.9%**	30+0.9%**£
	£ (29+0.87)%, if turnover/Gross Rct ≤ 5 Crore for FY 2014-15, # on buy-back of unlisted cos - 23.072%, $16.995% upto 30.09.14	DIVIDEND TAX (Sec 115-O)	16.995%#	19.9941%#$	20.357647%#	20.357647%#
		MAT (Sec 115JB)	18.5+0.555%**	18.5+0.555%**	18.5+0.555%**	18.5+0.555%**
		C/F of MAT Credit	10 years	10 years	10 years	10 years
4	TAX ON LONG TERM CAPITALGAIN	[with indexation benefit]	20+0.6%**	20+0.6%**	20+0.6%**	20+0.6%**
5	TAX ON S T CAPITAL GAIN (ON TRANSFER OF SECURITIES-SEC 111A)		15+0.45%**	15+0.45%**	15+0.45%**	15+0.45%**
6	AMT [for Non-Corporate only if dedn is claimed u/s 10AA / 80H / 80RRP (except 80P)]		18.5+0.555%	18.5+0.555%**	18.5+0.555%**	18.5+0.555%**
	**SURCHARGE -before EC/SHEC	Domestic Co [Net Income>1Cr]	5%€	5%€	7%€€	7%€€
		Ind / HUF [Net Income>1Cr]	10%	10%	12%	15%
	€10% €€12% if Net Income exceed 10 Cr	Firm [Net Income>1Cr]	10%	10%	12%	12%

Notes: 1) Tax on LTCG can be taken as 10%+SC+Cess for listed shares/securities/units (eq oriented units wef 11.07.14) without indexation benefit
2) Income from LTCG is exempt in case of transfer of equity shares/units of equity oriented fund which are liable to STT

B DEDUCTIONS & REBATES

				2014-15	2015-16	2016-17	2017-18
a	General Deduction	80C/80CCC/80CCD		100000	150000	150000	150000Ω
		Life Ins Prem-Max limit for 80C(% of SA)		10%Φ	10%Φ	10%Φ	10%Φ
		80TTA [Int on Bank/PO other than TD]		10000	10000	10000	10000
	Mediclaim 80D		Pymt Mode	ʘ Same Amt for Partents + Addl Dedn 5000 if Snr Ctzn			
	Mediclaim Premium (Ind/HUF)		Other than Cash	15000ʘ	15000ʘ	25000ʘ	25000ʘ
b	Medical Expenses (Super Snr Ctzn)		Other than Cash			30000	30000
	Preventive Health Check-up(Ind)		Including Cash	5000	5000	5000	5000
	## Rebate u/s 87A (if Net Income <or= 5 L)100% of Tax or amount mentioned, whichever is less			2000	2000	2000	5000
c	Standard Deduction	24(a) [Rented House Property]		30%	30%	30%	30%
d	Int on borrowed capital	24(b) [Self Occupied HP]		150000*	200000*	200000*	200000*ʉ

Ω-Additional deduction Rs 20,000 u/sec 80CCD(1B)-National Pension Scheme, Φ15% for person with disability as per sec 80DDB/80U, *30000 Generally (higher deductions are allowable only where the capital is borrowed after 01.04.99 and property is acquired/constructed within 5 yrs (3yrs upto FY2015-16) from the end of year of borrowal) ʉ deduciton u/sec 80EE upto 50000 max subject to compliance of conditions therein

C CARRY FORWARD & SET-OFF OF LOSSES:

* except Salaries	Set-off: Same Head	Set-off: another head	Carry Forward & Set-off: C/F	Years	agst whom
1. Salaries	Yes	Yes	No	NA	NA
2. House Property	Yes	Yes	Yes	8 years	same head
3. Speculation Business	Yes	No	Yes	4 years	same item
Ubabs. Depreciation / Cap Exp on SR/FP	Yes	Yes	Yes	No limit	any income
Non-speculative Business or Profession	Yes	Yes*	Yes	8 years	same head
Specified Business u/sec 35AD	Yes	No	Yes	No limit	same item
4. Long Term Capital Losses	No	No	Yes	8 years	same item
Short Term Capital Losses	Yes	No	Yes	8 years	same head
5. Owning / Maintaining race horses	No	No	Yes	4 years	same item
Lotteries / Crossword Puzzles etc.	No	No	No	NA	NA
Income from Other Sources (except if exempt)	Yes	Yes	No	NA	NA

D WEALTH TAX [IND / HUF / CO, wef FY 2009-10 @ 1% above basic exemption Rs 30 Lac]-abolished wef 01.04.2015

E GIFT AS INCOME FROM OTHER SOURCES U/S 56(2) [Gift Tax abolished wef 01.10.1998]

wef	recipient	nature of receipt	Criteria	Taxability as Income
1-Apr-06	Ind/Huf*	any sum of money	without consideration > 50,000	whole amount
1-Oct-09	Ind/Huf*	any sum of money	without consideration > 50,000	whole amount
	Ind/Huf*	immovable properties	without consideration > 50,000	whole of stamp value
	Ind/Huf*	other properties	without consideration > 50,000	whole of FMV
	Ind/Huf*	other properties	FMV less consideration > 50,000	such excess amount
1-Jun-10	Co**	property being shares	without consideration > 50,000	whole of FMV
	Co**	property being shares	FMV less consideration > 50,000	bestofluck
1-Apr-12	Co**	Issue of Sh Cap at Prem^	FMV less consideration	such excess amount
1-Apr-13	Ind/Huf*	immovable properties	Stamp value less consideration >50,000	such excess amount

* Exempted, If received from relatives, under will/inheritance, on marriage, on death, local auth, u/s 10(23C) or (members of huf from huf wef 01.10.2009); **other than companies in which public are substantially interested ^onus of proof of source in the hand of resident share holder lies with company

ADVANCE IT

liab≥Rs 10,000 wef: 01.06.2016

Due Date	All assessee	Eligible u/sec 44AD
By 15th June	upto 15%	-
By 15th Sep	upto 45%	-
By 15th Dec	upto 75%	-
By 15th Mar	100%	100%

COST INFLATION INDEX :

1981-82	100	1998-99	351
1982-83	109	1999-00	389
1983-84	116	2000-01	406
1984-85	125	2001-02	426
1985-86	133	2002-03	447
1986-87	140	2003-04	463
1987-88	150	2004-05	480
1988-89	161	2005-06	497
1989-90	172	2006-07	519
1990-91	182	2007-08	551
1991-92	199	2008-09	582
1992-93	223	2009-10	632
1993-94	244	2010-11	711
1994-95	259	2011-12	785
1995-96	281	2012-13	852
1996-97	305	2013-14	939
1997-98	331	2014-15	1024
		2015-16	1081

MISC PROVISIONS:

- > Hearing to include communication of data and documents through electronic mode - wef 01.06.16
- > Period of holding of unlisted shares 24 months for treating it as a LT Capital Asset - wef FY 16-17
- > TCS of 1% on cash sale of any goods or services > Rs 2 Lac - wef 01.06.16
- > NBFC can also claim a dedn for provn for bad & doubtful debts to the extent 5% of GTI (computed before dedn u/s 36(1)(viia) & Chap VIA- wef FY 16-17
- > Belated Returns: Need to be furnished by the end of asst yr or before completion of asst, whichever is earlier. Can also be revised now - wef FY 16-17
- > 80GG limit increased to Rs 5000 pm -wef FY 16-17
- > Dividend rcd by a resident Ind/huf/firm from domestic co, in excess of Rs 10 Lac shall be taxable @10% (exclduing deemed dividen u/s 2(22)(e) -wef FY 16-17

INTEREST ON INCOME TAX:

1.Filing of return after due date u/sec 234A	Int @ 1% pm or part of the mth from the end of Due Date for filing of return
2.Defaults in pymt of Advance Tax u/s 234B	Int @ 1% pm or part of the mth from the 1st day of April of the AY
3.Deferment in pymt of Advance Tax u/s 234C	Int @ 1% pm or part of the mth on the deficit amt as applicable
4.Interest for late pymt of demand u/s 156	Int @ 1% pm or part of the mth from the end of 30 days of Demand Notice
5.Failure to deduct and pay TDS u/s 201(1A)	Int @ 1% pm or part of mth upto date of dedn/date of furnishing ITR and @1.5% from date of dedn to pymt.

Some Tax Saving cum Investment Schemes:

Sukanya Samriddhi Account	compound int 8.6% per yr	Investment qualify for tax deduction u/sec 80C; Int exempt u/sec 10(11A)
15 yr Public Provident Fund	compound int 8.1% per yr	Investment qualify for tax deduction u/sec 80C; Int exempt u/sec 10(11)
Life Insurance Premium (ceiling 10% of SA)	rate of bonus keeps on fluctuating	Bonus is totally exempt; Investment qualify for tax deduction u/sec 80C

Return Due Date u/s 139(1) & Other Time Limit

From Asst year 2008-09	Due Date
1. Non-corporate assessee or a working partner of a firm (where books are reqd to be audited) & Corporate Assessee	Sep-30
2. Corporate Assessee which is reqd to report u/s 92E	Nov 30
3. Any other assessee	July 31
4. Return of Loss - 139(3)	within due date
5. belated return - 139(4) from FY16-17	Mar 31
6. revised return - 139(5) from FY16-17	Mar 31
7. belated & revised return-upto FY15-16	1yr from AY end

Note: Filing of Return by Corporate Assessee / Firm is compulsory / resident having foreign asset or account

DEPRECIATION

AY 06-07 onwards

PLANT & MACHINERY	15%
FURNITURE & FIXTURE	10%
COMPUTERS	60%
BUILDINGS	
Non RESIDENTIAL	10%
RESIDENTIAL	5%
Purely Temp Erections/ for water Treat Syst	100%
CAR & VEHICLES	15%
CAR OR VEHICLES USED ON HIRE	30%
Intangible Assets	25%

Only 50% Depre. will be allowed if assets acquired / used for < 180days

Interest NSCVIII (on 1000)

	1st year	2nd Year	3rd Year	4th Year	5th Year	6th Year
01.03.03 to 30.11.11	81.6	88.3	95.5	103.3	111.7	120.8
01.12.11 to 31.03.12	85.8	93.1	101.1	109.8	119.2	NA
01.04.12 to 31.03.13	87.8	95.6	104.0	113.1	123.0	NA
01.04.13 to 31.03.16	86.8	94.3	102.5	111.4	121.1	NA
01.04.16 to 30.06.16	82.6	89.5	96.9	104.9	113.5	NA

NSC IX

	upto 01.04.12	2012-13	12-13 to 19.12.15		upto 01.04.12	2012-13	12-13 to 19.12.15
1st year	88.9	91.0	89.9	6th year	136.1	140.6	138.3
2nd year	96.8	99.3	98.0	7th year	148.2	153.4	150.8
3rd year	105.4	108.3	106.8	8th year	161.3	167.4	164.3
4th year	114.8	118.1	116.4	9th year	175.7	182.6	179.1
5th year	125.0	128.9	126.9	10th year	191.3	199.2	195.2

TDS Liability (wef: 01.06.2016)

	Rate
Interest > 5000 pa [Rs 10000 in case of pymt by banks/PO]	10.00% [Sec 194A]
Commission or Brokerage >15000 pa [5000 upto 31.05.2016 & rate 10%]	5.00% [Sec 194H]
Dividend u/s 2(22)(e) > 2500 pa	10.00% [Sec 194]
winning from lottery/cw puzzles /horse races > 10000 pa [5000 pa upto 31.05.2016 for horse races]	30.00% [Sec 194B/BB]
Fees for Prof or Technical Services (or Directors Fees other than in the nature of salary wef 01.07.12) > 30000 pa	10.00% [Sec 194J]
Insurance Commission >15000 pa [20000 pa upto 31.05.2016] — other than co	5.00%
— company	10.00% [Sec 194D]

TDS Liability(wef: 01.06.2016)

		Rate
*Contractor/Subcontractor	Ind/HUF--->	1.00%
[Sec 194C]	Others --->	2.00%
> 30000 (single) or 100000 pa [75000 pa upto 31.05.2016]. *[wef: 01.06.2015 transport Operator (who owns 10 or less goods carriage, engaged in transport business and gives a declaration with PAN- Nil]		
Rent - Plant & Machinery > 1.8 lac pa		2.00%
Rent - Land / Building / Furniture / Fittings > 1,80,000 pa		10.00% [Sec 194-I]
Compensation on acquisition of certain immovable props > 2.5 Lac wef:01.06.16		10.00% [Sec 194LA]
Consideration for transfer of Immovable props (other than agri land) >50 Lac wef:01.06.13		1.00% [Sec 194-IA]
Accumulated bal of PF wef 01.06.15 > 50000 (30000 upto 31.05.2016]		10.00% [192A]

Note: TDS Qtrly Returns due date- end of next month from Qtr-end (31st May for Jan-Mar Qtr); TDS pymt due date -7th of subsequent mth(30th Apr for Mar); If PAN not submitted-Dedn of TDS will be higher of 20% or prescribed rate

Important Prescribed Forms under Income Tax Rules 1962

Return of Income	Form No.
1. Ind. with Salary/HP(one)/Othe	ITR-1 [Sahaj]
2. Ind/HUF without Busi/Prof	ITR-2
3. Ind/HUF being partners in firm (without prop.Busi/Prof)	ITR-3
4. Ind/HUFwith prop.Busi/Pr	ITR-4
5. Ind/HUF(presumptive basi	ITR-4S(Sugam)
6. Firms, AOPs and BOIs	ITR-5
7. corporate assessee	ITR-6
8. Person reqd. to furnish return u/s 139(4A) / (4B) / (4C) / (4D)	ITR-7

Appeal (online filing mandatory for whom e-filing of ITR is reqd)		
1. To CIT(Appeals)-2copies	35	
2. To ITAT - 3copies	36	
3. Memorandum of cross objection to ITAT-3 copies	36A	
4. To ITAT-to refer to High Court any question of law	37	3 copies

other forms		
1. PAN Application - Indian	49A
2. PAN Application - non-Indian	49AA
3. TAN Application	49B
4. Wealth Tax Return	Form BB
5. Wealth Tax Return upto FY12-13	Form BA
6. STT pymt evidence	10DB/10DC
7. Annual Tax Statement	26AS

Challans	
1. Income Tax	280
2. TDS/TCS Tax Challans	281
3. Misc Direct Taxes	282
4. Fringe Benefit Tax	283
5. TDS os Sale of Property	26QB

Charitable & Religious Trusts		
1. Appln for regn	10A	
2.Appln for approval / continuance u/s 80G(5)(vi)	10G	3 copies
3. Notice for accumulation of Income to AO	10	

Compulsory Tax Audit

1. Sec: 44AB

From FY 2012-13	
Business	> Rs 1 Cr
Profession	> Rs 25 Lac
[Rs 50 Lac wef FY 16-17]	

FY 2010-11 & 2011-12	
Business	> Rs 60 Lac
Profession	> Rs 15 Lac

2. 44AE, 44BB, 44BBB
If profit or gain is less than prescribed

3. Sec: 44AD: If profit or gain is less than prescribed (8% of the total turnover or gross receipts) and if total income is taxable- limit ≤ 2 Crore wef FY16-17

4. Sec:44ADA [wef FY 2016-17] For a professional assessee, Gross Receipts ≤ 50 Lac, Income shall be treated as 50% of GR with no other dedn

Note: I)The above chart does not 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
Important Links: **Income Tax Site**: http://www.incometaxindia.gov.in **For Income Tax e-Return Filing**: https://incometaxindiaefiling.gov.in/ **Tax Information Network**: https://www.tin-nsdl.com/