SOME CHANGES YOU NEED TO KNOW-1

VISHRUT CONSULTANTS
(YOUR TAX PARTNER)

ITR 1 – FY 2017-18 (AY 2018-19)

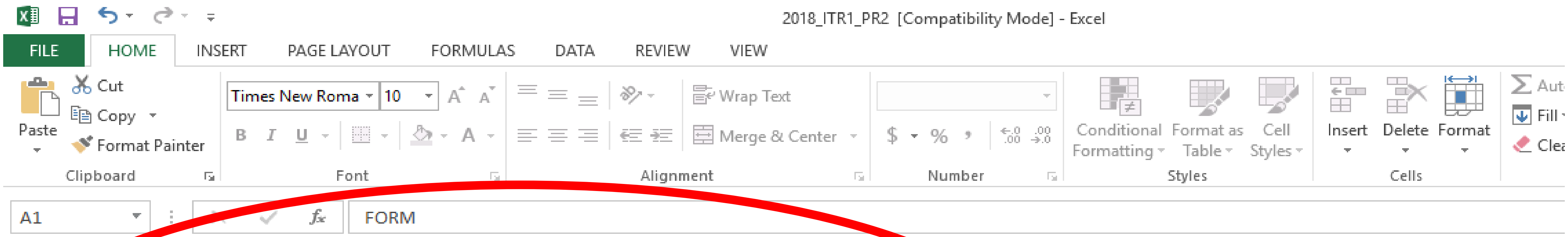
Old Version

- Earlier ITR-1 was applicable for both Residents and Non-Residents.
- Individual having income from Salaries, one House property, Other Income and having total income up to Rs.50 Lakhs
- No requirement of furnishing break up of income from salary.
- No requirement to furnish a break up of Income under House property, mandatory only for ITR – 2 and other forms.

New Version

- Now this form has been made applicable only for Resident Individuals.
- Same continues.
- There is requirement to furnish a break-up of salary now.
- There is also a requirement to furnish a break up of Income under House Property

Significant changes can be noted as follows:



1	i	Salary (excluding all allowances, perquisites and profit in lieu of salary)	
	ii	Allowances not exempt	
	iii	Value of perquisites	
	iv	Profits in lieu of salary	
	v	Deduction u/s 16	
	vi	Income chargeable under the Head 'Salaries' (i+ii+iii+iv-v)	0
2		Type of House Property	(Select)
	i	Gross rent received/ receivable/ letable value	
	ii	Tax paid to local authorities	
	iii	Annual Value (i – ii)	0
	iv	30% of Annual Value	0
	v	Interest payable on borrowed capital	
	vi	Income chargeable under the head 'House Property' (iii – iv – v) Note : Maximum Loss from House property that can be set-off is INR 2,00,000.	0

Beware of fee u/s 234F !!!!!!!

6	Total Deductions (Total of 5a to 5s)		6	0	6	0
7	Total Income (4 - 6)				7	0
8	Tax Payable on Total Income				8	0
9	Rebate u/s 87A				9	0
10	Tax Payable After Rebate (8-9)				10	0
11	Cess on (10)				11	0
12	Total Tax and Cess (10+11)				12	0
13	Relief u/s 89(1) (Please ensure to submit Form 10E)		13			
14	Balance Tax after Relief (12-13)				14	0
		15	a	Interest u/s 234 A	15a	0
			b	Interest u/s 234 B	15b	0
			c	Interest u/s 234 C	15c	0
			d	Fee u/s 234F	15d	0
16	Total Interest Payable (15a + 15b + 15c+15d)				16	0
17	Total Tax , Fee and Interest (14 + 16)				17	0

ITR 2 contd….. Don’t Miss next video!!!!!

THANK YOU