Income Tax Chart

Return Due Date u/sec 139(1)	
From Asst Year	Due Date
1. Non Corporate Assessee or a working partner of a firm (where books are reqd to be audited) & Corporate Assessee	Spt 30 of the Asst Year
2.Corporate Assessee which is required to report u/sec.92E	Nov-30
3. Any other Assessee	Jul-31
4. Return of Loss u/sec 139(3)	within due date
5. Belated Return u/sec 139(4)	1yr frm AY end
6. Revised Return u/sec 139(5)	1yr frm AY end

Depreciation :	upto 05-06	onwards
Plant & Machinery	25%	15%
Furniture & Fixture	15%	10%
Computer	60%	40%
Buildings		
Non Residential	10%	10%
Residential	5%	5%
Purely Temp Erections	100%	40%
Car & Vehicles	20%	15%
Car or Vehicles used on Hire	40%	30%

Only 50% Depre. Will be allowed if assets acquired / used for < 180 Days

Important Prescribed Forms under Income Tax Rules 1962

Appeal	
1. To CIT (Appeal) - 2 Copies	35
2. To ITAT - 3 Copies	36
3. Memorandum of Cross Objection to ITAT - 3 Copies	36A
4. To ITAT - to refer to High Court any question of law - 3 Copies	37

Challan and Other Forms	
1. Income Tax Challan	280
2. TDS/TCS Tax Challan	281
3. Misc Direct Taxes Challan	282
4. PAN Application	49A
5. TAN Application	49B
6. TDS on Sale of Property	26QB
7. Annual Tax Statement	26AS

Current Rates for the Tax Deduction at Source :

TDS Liability w.e.f	Rate
Interest >5000 pa (Rs.40000 in case of pymt of Banks/PO) Sec 194A	10%
Commission or Brokerage >15000 pa Sec 194H	10%
Fees for Prof or Technical Services >30000 pa Sec 194J	10%
Ind / HUF not covered u/s.44AB, Rent Paid >50000 pm Sec 194IB	5%
Transfer of immovable Properties (other than Agriculture Land) >50.L	1% Sec 194IA

TDS Liability w.e.f	Rate
Contractor / Sub-Contractor >30000 (Single) or 100000 pa Sec 194C **Note:**	1% Ind-HUF 2% - Others
No **TDS** to Transport Operator who owns **10** or less Goods Carriage, if he furnish a Declaration with PAN	
Rent - Plant & Machinery >180000 pa Sec 194-I	2%
Rent - Land & Building-Furniture-Fittings >240000 pa Sec 194-I	10%
Compensation on acquisition of certain immovable properties >250000 194LA	10%
Dividend other than of 115-O >2500 pa	10% S.194

Liability : An Individual or HUF is not liable to deduct TDS if his / firm accounts are not audited u/s.44AB

Section 269SS : No person can take a **Loan** or accept a **D**eposit of Rs.**20000**/- or more, from any other person, except by an account payee cheque. Penalty u/s.**271D** is **100%**

Section 269ST : Any Person can not accept **Cash** exceeding Rs.**2 Lakh** in **aggregate** in a **year**; or in a **day**; or for **one occasion**; or for **one event**; or in **one transaction**. Penalty u/s.**271DA** is **100%**

Section 269SS : Prohibits acceptance of **Cash Advance** in excess of Rs.20000/- in a year for transfer of **Immovable** (building or part of building or land) **Property**. Penalty u/s.**271D** is **100%**

Section 40A(3) : Any **Cash** Payment exceeding Rs.**10000**/- in a **day** is not allowed to be deducted from **Business** or **Profession** income (u/s.30 to 37). In case of payment to **transport contractor**, limit is Rs.**35000**/-. **Rule 6DD Exceptions** : Payment to **Farmers** limit up to Rs.**2 Lakh.**

Section 269T : No person shall pay or repay any **Loan** or **Deposit** of Rs.**20000**/- or more, to any other person, except by an account payee cheque. Penalty u/s.**271E** is **100%**

Section 43(1): Not Purchase any business asset above Rs.**10000**/- in cash if purchase, than the amt will be reduced from cost of asset and it affect in dep

Section 40(b):- Remuneration to Partner Business / Profession

Book Profit	Remuneration
On the First Rs.300000	90% of BP or in case of Loss Rs.150000 Which ever is more
On the Balance BP	60% of Book Profit

Compl Audit u/s.44AB
Business > Rs.1.Cr
Profession > Rs.50.Lac

Books Keeping u/s.44AA
Gross Receipt/TO >25Lak or Income >Rs.250000/-

Sec.44AD: Presumptive **income** of eligible business shall be **8%** of Gross Receipt or Total TO (Gross Receipt or TO does not exceed Rs.2 Cr)

Carry Forward & Set-off of Losses Type of Loss to be forward to next year(s)	Income against which loss can be set off in same year	Income against which carried forward loss can be set off in next year(s)	Loss can be c/f	It is necessary to submit return of loss in time
1. House Property Loss	Any Income	House Property Income	8	No
2. Speculation Loss	Speculation Profits	Speculation Profits	4	Yes
3. Unabsorbed Depreciation / Cap Exp on	Any Income	Any Income but other than Salary	No time limit	No
4. Other Business Loss	Any Income except Salary	Any Business Profit	8	Yes
5. Business u/sec.35AD	Any Business Profit	Business u/sec.35AD	No Limit	Yes
6. Short Term Capital Loss	Any Capital Gain	Any Capital Gain	8	Yes
7. Long Term Capital Loss	Long Term Capital Gain	Long Term Capital Gain	8	Yes
8. Horse Race	Horse Race	Horse Race	4	Yes
9. Other Sources (except if exempt)	Any Income except lottery, Horse race	No	NA	NA

Note : Loss can not be setoff against winning from lotteries, crossword puzzles, etc.

Tax Structure - Income AY : 2019-20

IND/HUF/AOP/BOI-Basic Exemption -> 250000

Slab	Tax
0 to 250000	Nil
250001 to 500000	5% + 03%
500001 to 1000000	20% + 0.6%
10000001 and above	30% + 09%

\# Basic Exemption Resident Women 250000
\# Basic Exemption Senior Citizen 60< 300000
REGD.FIRM 30%+09%
A. Surcharge 10% of Income Exceedings Rs.50Lac
B. Edu.Cess 2% on IT & SC
C. Edu.Cess 1% on IT & SC

Capital Gain u/s. 45 : Any gain or loss arising on transfer of a capital assets made by the assessee is chargeable under this head.

Short term Capital Gain: Assets held less than 36 months, in case of Securities is 12 months and in case of Land & Building is 24 months.

Short term Capital Gain: Tax is normal rate of income tax, in case of securities is 15%

Long term Capital Gain: Assets held more than 36 months, in case of Securities is 12 months and in case of Land & Building is 24 months.

Long Term Capital Gain: Tax is 20%, in case of Securities is NIL

Advance IT : (if liability = **Due Date** > 10000)
By 15th June upto 15%
By 15th Sep upto 45%
By 15th Dec upto 75%
By 15th March upto 100%

Section 271B: If any assessee required to get his audit done u/s..**44AB** fails to do so before the specified date shall be liable to penalty of **1/2%** of the Total Turnover / Gross Receipt subject to a maximum penalty of Rs.**150000**/-

Section 273B: No Penalty shall be levied u/s.**271B** if there is a reasonable cause for such failure

Section 234F: Income<5L fee is 1000, if Income>5L fee is 5000/. ROI in Dec & ROI in Mar fee is 10000/.

Deductions & Rebates AY:

A.General Deduction: 80C/80CCC/80CCD 150000
Life Ins Prem-Max limit for 80C 10% of SA
80CCF (notified LT infrastructure bond) NIL
80TTA (int on Bank/PO other than TD) 10000

B.Mediclaim 80D
Mediclaim Premium (Ind/HUF) other than cash 25000*
Preventive Health Check-up (Ind) including cash 5000
*Additional Deduction for Policy on Sr Citizen Rs.5000
*Additional Deduction for Mediclaim of Parents Rs.15000 (Rs.20000 in respect of Sr.Citizen)

C.Standard Deduction 24(a) 30%
(in case of rented House Property)

D.Interest on Borrowed 24(b) 200000*
Capital (in case of self occupied House Property)

Section 115BBE: The amount of Income Tax calculated on the income referred to in sections 68, 69, 69A to 69D at the rate of 60% (SC @ 25% on such tax and cess as applicable). if such income is reflected in the return of income furnished u/s.139

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/sec 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/sec 234C	Int @ 1% pm or part of the mth on the deficit amt as applicable
4.Interest for late pymt of demand u/sec 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/sec 201(1A)	Int @ 1.5% pm or part of the mth from the date on which tax was deductible

GIFT Tax wef 01.04.2006 : Gift Received by an Ind. or HUF without consideration from a non-relative above Rs.50,000 in FY is entirely taxable as income.

Section 80G & Section 13A: Cash donation limit is Rs.2000/-