KEY INCOME TAX CHANGES

CA ABHISHEK AGARWAL

PROVISION	TILL 31.03.2025	FROM 01.04.2025
Rebate (Section 87A)	Rebate available up to **₹7L** (under new regime)	Rebate available up to **₹12L** (under new regime)
TDS on Rent (Section 194-I)	Threshold: **₹2.4L/year**	Threshold: ₹50,000/**month**
TDS on Interest (Section 194A)	Senior citizens: ₹50K/year; Others: ₹40K (banks), ₹5K (others)	Senior citizens: **₹1L/year**; Others: **₹50K** (banks), **₹10K** (others)
TDS on Payments to Partners (Section 194T)	No TDS applicable on payments such as salary, remuneration, interest, commission, or bonus made by a partnership firm or LLP to its partners	TDS at **10%** on aggregate payments exceeding **₹20,000** in a financial year to a partner.
TCS on Sale of Goods (Section 206C(1H))	0.1% TCS if sale **>₹50L** (buyer non-compliance led to dual TDS/TCS)	**Removed** if buyer complies with TDS under Section 194Q
ITR-U Filing Deadline(Section 139(8A))	Updated Return Permitted up to **2 years** from end of AY	Extended to **4 years** from end of AY
Block Assessment Deadline (Section 158BE)	12 months from **end of month** of search	12 months from **end of quarter** of search
Charitable Trust Registration (Section 12AB)	Registration validity: **5 years**	Extended to **10 years** for trusts with income <₹5Cr
Specified Person Threshold (Section 13(3))	Donor + Relatives + Related concerns if total **> ₹50K**	Now restricted to donors contributing **> ₹1L**
NPS Vatsalya Contribution (Section 80CCD)	Deduction allowed only for **own** NPS contributions	Parents/guardians can claim deduction for **minor's** NPS
Startup Tax Holiday (Section 80-IAC)	Applicable for startups incorporated till **31.03.2025**	Extended to startups incorporated till **31.03.2030**

For Deeper Insights,feel free to reach out for further clarification or discussion:

✉️ Email: cacs.abhishekagarwal@gmail.com 🔗 linkedin.com/in/abhishek-agarwal-b51358164

CA ABHISHEK AGARWAL
B.COM, CA, CS, DISA(ICAI), DIRM(ICAI)

A B AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS