RETURN OF INCOME SECTION 139

Section 139(1): Submission of ROI

Person Required to file return compulsorily:

a. A Company or A Firm
b. A Local Authority if Total income during the P.Y. exceeds the maximum amount which is not chargeable to income tax.
c. Any other person other than above if his total income or the total income of **any other person** in respect of which he is assessable under Income Tax during the P.Y. (but without giving the effect of chapter VIA) exceeds the Maximum amount not chargeable to Tax (basic slab).

   Any other person: In addition to own return assessee is also liable to file return of such person in respect of whom he is assessable i.e. if he is legal representative or a representative assessee.
d. **Resident other than not ordinarily resident in India, who is not required to furnish a return under section 139(1) and who during the previous year has:**
   i. **Any asset (including any financial interest in any entity) located outside India or**
   ii. **Signing authority in any account located outside India,**

   Shall furnish, on or before the due date, a return in respect of his income or loss for the P.Y. in such form and verified in such manner & setting forth such other particulars as may be prescribed.
   (F.A. 2012)

DUE DATE FOR FURNISHING RETURN OF INCOME

Situations	Due Date
A company other than who is required to furnish a report of Chartered Accountant under Section 92E (international transaction)	30th September
A person other than company **or person whose has to furnish statement under section 92E (F.A. 2012)** whose accounts are required to Audited under this Act or Any other Act under force.	30th September
A Working partner of a firm whose accounts are required to Audited under this Act or Any other Act under force.	30th September
A company or **any other person (F.A. 2012)** who is required to furnish a report of Chartered Accountant under Section 92E (international transaction)	30th November
In Case of any other assessee.	31st July

Section 139(1A): Filing of Return with employers

Applicability: Individual, who is in receipt of Income chargeable under the head "Salary".

Option: Return of Income of any previous year may be furnished by the employer, un accordance with the scheme prescribed by the Board.

Duty of Employer: The employer shall furnish all return of income received by him on or before the due date, in such form (including on a floppy diskette, magnetic cartridge tape, CD-ROM or any other computer media) and manner as may be specified

	in that scheme. **Compliance**: In such case, any employee who has filed a return of his income to his employer shall be deemed to have furnished a return of Income u/s 139(1).
Section 139(1B): Filing of Return of Income in Computer Media.	• The assessee may at hi opinion furnish a return of Income in computer media as per scheme prescribed by the Board within due date u/s 139(1) & such return shall be deemed to be a return furnished u/s 139(1). • **Notification No. 37/ 2011 dated 01.07.2011:-** Firm required to Furnish Return in Form ITR 5 or an HUF in Form 4 & to the Assessee to whom Section 44AB is applicable shall furnish the Return of Income electronically & under Digital Signature. • Electronic filing is mandatory in the following case: o Individual or HUF, if total income exceeds ₹ 10,00,000 in the Previous Year. o Resident Individual or HUF, if they have assets (including financial interest in any entity) located outside India or signing authority in any account located outside India and are required to furnish the return in Form ITR 2 or 3 or 4. o Company or Firm.
Section 139(1C): Power of Central Government.	Central Government is empowered to exempt any person from the requirement of filing Return of Income. **Applicability:** An Individual whose Total Income from the relevant Assessment year does not exceed ₹ 5,00,000 and consist of only Income under the Head Salary, Income from Other Sources, by way of Interest from a saving Account in a bank does not exceed ₹ 10,000. Condition: The Individual Claiming this exemption has:- a. Reported his PAN to the employer. b. Reported his Interest Income to his employer & the employer has deducted the tax thereon, c. Received a certificate of tax deduction in Form 16 from his employer which mentions the PAN, details of Income & the Tax deducted at source & deposited to the credit of central government. d. Discharged his total liability for the Assessment Year through TDS & deposited to the Central Government, e. **No Claim of Refund** of taxes due to him for the Income for the Assessment year. f. Received salary only from 1 Employer. Note: the exemption cannot be claimed if the notice u/s 142(1) or 148 or 153A or 153C has been issued.
Section 139(3): Mandatory to file Return before due date if certain losses are to be carried forward	In the following cases it is mandatory to file ROI before the due date mentioned under section 139(1) : • Where there is loss under the head o "Profits and gains from Business or Profession" o "Capital Gain" • And claims that loss or any part thereof should be carried forward under section 72, 73, 74 or 74A. • It is also not mandatory to file ROI in case of loss except in the case of Company or Firm.
Section 139(4): Belated Return	• If the return has **not** filed by following provision then it is known as belated return: a. On or before the due date as mentioned under section 139(1) or

	b. Within the time allowed under a notice issued by the Assessing Officer under section 142(1) • If the return as not been filed within the above date then also return can be filed but the same will be known as revise return. • Belated return can be filed any time before the end of one year from the end of the relevant assessment year or before completion of the assessment whichever is earlier.
Section 139(4A): ROI of Charitable Institution	Every person who is in receipt of the following income (before allowing exemption under section 11 or 12) must file the ROI if such Income exceeds Maximum amount not chargeable to tax: • Income derived from property held under trust or legal obligation wholly for the or charitable or religious purpose, or in part only for such purposes or • Income by way of voluntary contribution on behalf of such trust or institution. Then ROI is to be furnished in ITR 7 & verified in prescribed manner containing all the particulars. Such return must be furnished by representative assessee within time prescribed under section 139(1). Following are the due date: • Without claiming exemption under section 11 & 12: 31st July • Exemption is claimed but Income before such exemption exceeds Maximum amount not chargeable to tax: 30th September.
Section 139(4B): ROI of Political party	The Chief Executive Officer of political party shall submit the ROI within the time specified under section 139(1) if the income (without claiming exemption under section 13A) does not exceeds Maximum amount chargeable to tax. Following are the due date: • Without claiming exemption under section 13A: 31st July • Exemption is claimed but Income before such exemption exceeds Maximum amount not chargeable to tax (audit comp.): 30th September.
Section 139(4C): ROI of certain association or institution	The following Associations are required to furnish ROI for the PY if before giving exemption under section 10 there income exceeds Maximum amount not chargeable to tax: • Scientific research association referred under section 10(21). • News agency referred to in clause (*22B*) of section 10; • association or institution referred to in clause (*23A*) of section 10; • institution referred to in clause (*23B*) of section 10; • fund or institution referred to in sub-clause (*iv*) or trust or institution referred to in sub-clause (*v*) or any university or other educational institution referred to in sub-clause (*iiiad*) or sub-clause (*vi*) or any hospital or other medical institution referred to in sub-clause (*iiiae*) or sub-clause (*via*) of clause (*23C*) of section 10; • trade union referred to in sub-clause (*a*) or association referred to in sub-clause (*b*) of clause (*24*) of section 10; • body or authority or Board or Trust or Commission (by whatever name called) referred to in clause (*46*) of section 10; • infrastructure debt fund referred to in clause (*47*) of section 10, The return must be filed in the prescribed form, verified in prescribed manner and within the time prescribed under section 139(1).
Section 139(4D): Return by Universities, Colleges & Other such Institutions.	**Applicability**: Every University, College or other institution referred u/s 35(1)(ii)(iii), who are not required to file return of Income or loss return under any other section. **Other Provisions**: Such a return will be treated on par with a return furnished u/s 139(1) and all provisions of the Act will apply accordingly.

	Power of AO: AO has power to recommend for withdrawal of approval given to the institution referred u/s 139(4D), who have not carried their activity as per approved conditions. **Opportunity of being heard:** The Institution will be given a reasonable opportunity of being heard before such recommendation. **Withdrawal of Approval:** Central Government, on the basis of such recommendation, may withdraw the approval accorded and forward a copy of the order to the concerned Assessee & the Assessing Officer.
Section 139(5): Revised return	If an assessee, after furnishing the ROI under section 139(1) or in pursuance of a notice under section 142(1), discovers any omission or any wrong statement in the return so filed can furnish a revised return. Such return can be filed any time before completion of 1 year from the end of the Assessment Year or before the completion of the assessment whichever is earlier.
Section 139(6): Details in return of Income	The following details are to be furnished by all assessee in the return of Income:- • Income exempt from tax. • Assets belonging to the assessee of prescribed nature and value. • Bank Account of the Assessee. • Credit Card held by the Assessee. • Expenditure incurred by the Assessee under prescribed head exceeding the prescribed limit. • Such other outgoings as may be prescribed.
Section 139(6A): Details of person engaged in Business or Profession	Assessee engaged in business or profession shall furnish the following particulars:- • Audit Report u/s 44AB, if Applicable. • Where report has been furnished prior to the furnishing of the return, a copy of such report & the proof of furnishing the report. • Particulars of the location and style of the principal place of business & the branches. • Name & addresses of the partners, members as the case may be. • Extent of share of all such partners/ members in the profit and gains of the business or profession.
Section 139A: Permanent Account Number (PAN)	• Ever person liable for payment of Tax is liable to get PAN • If he is carrying on any business or profession whose total sale, turnover or gross receipt are or likely to exceed ₹ 5,00,000/- in any P.Y. or • He is required to furnish return under section 139(4A).
Section 139B: New Scheme to facilitate submission of Return through Tax Return Preparers (TRP)	• The board may timely provide notification • And frame the scheme to file a return of income through TRP.
Section 139C: Power of Board to dispense with furnishing documents etc., with the return.	• Board may at its power conferred to dispense certain document, statements, receipts etc. to be furnished with ROI.
Section 139D: Filing of Return in Electronic Form	Following person are required to file ROI Electronically: • Company • Firm • Any assessee who is required to get its book audited under section 44AB and All of them will sign the return digitally.

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Form for Filing of return of Income (Rule 12)

Sr. No.	Form Description	Form Name
1	For individual having Income for Salary/Person/Income from One House Property (excluding loss bought forward from P.Y.)/ Income from Other Sources (Excluding income from Winning from Lottery & Race Horses)	ITR-1 SAHAJ
2	For an individual (not covered under SI. No. 1) and HUF not having Income from Business or Profession	ITR-2
3	For Individual/HUF who is a partner in a firm and were income chargeable to income tax under the head "Profits or gains of business or profession" does not include any income exempt the income by way of any interest ,salary, bonus, commission or remuneration, by whatever name called, due to, or received by him from such firm.	ITR-3
4	For presumption business income covered under section 44AD and 44AE	ITR-4S SUGAM
5	For an Individual & HUF other than those covered under (1) or (2) or (3) above & having Income from proprietary business or profession.	ITR-4
6	For any person other than individual or HUF or a Company or a person covered under Sl. No. 7 below	ITR-5
7	For a Company other than company claiming exemption under section 11	ITR-6
8	For a person including whether or not registered under section 25 of Companies Act 1956 required to be furnish under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D)	ITR-7
9	Indian Income Tax Return Verification form This form is to be used where the data of the ROI in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5 transmitted electronically without digital signature.	ITR-V