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Income Tax Department, Government of India

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# Changes in ITR

AY 2023-24

# Flow...

- Sec 89A
- Changes in ITRs

# Sec 89A

- FA 2021 w.e.f AY 2022-23.
- Relief against income from foreign retirement benefit accounts maintained in notified country.
- Rule 21AAA introduced.
- Notified Countries- USA/Ireland/Canada/UK.

# Sec 89A

- Optional to the assessee. No opt-out provision.
- File form 10-EE on or before the due date for furnishing return of income U/s 139(1).
- Choice to be made for all accounts (whether in notified country or not)

# Sec 89A

- Provisions of section read with applicable rules provides for manner of taxation and year of taxation.
- The relief provided by way of providing time of taxability.
- R21AAA provides for exclusion of income which has been already taxed in earlier previous year on accrual basis/due to residential status/application of DTAA.

# CBDT Circular

- Circular no.4 of 1969 issued on 20<sup>th</sup> Feb 1969 which deals with pensions received from abroad by pensioners residing in India.
- Pensions drawn and received abroad in the first instance and there after remitted or brought into India- Not be liable to tax in India on receipt basis.

# CBDT Circular

- Pensions received in India from abroad by pensioners residing in this country for the past services rendered in foreign countries will be income accruing to the pensioners abroad and will not be liable to tax in India on the basis of accrual.

# Rule 21AA

- The year of taxability of accrued income is taxable in the year in which such income is taxed in the notified country (redemption/ termination/ withdrawal).
- Optional – File form 10-EE.
- On or before due date for furnishing ROI U/S 139(1).



# Rule 21AA

- FTC is not available such person being NR/RNOR or application of DTAA.
- Becomes NR after exercising option- income accruing from the year of option to the year in which he becomes NR shall be taxable in the year immediately preceding year in which individual become NR.

# Changes in ITR

- Category of ITR filing-
  - Seventh Proviso to sec 139(1)-deposit in current a/c-NA ITR1.
  - Sec 153C-FA 2021-search or requisition proceedings on after 1<sup>st</sup> April 2021.
  - Family Pension- Sec 89A relief claimed earlier PY.  
(ITR 1- NA)

# Changes in ITR

- Sec-115BAC- Having Business or Profession income-Optout earlier- Details.
- Donation U/s 80G subject to qualifying amount- details of ARN.
- Details of transfer of VDA-Business income/Capital gains.

# Changes in ITR

- Turnover from Intra-day trading and as well as income from intra-day trading be disclosed in trading account. Turnover be calculated in absolute values (Refer GN on Tax Audit for calculation of Turnover)
- Balance sheet schedule- advances-from related parties U/s 40A(2)(b)/others.
- FII/FPI

# Changes in ITR

- PAN/Remuneration paid/payable in case of retiring partner.
- Transfer of Credit of TCS to another person enabled.
- Exclusions- Sec 115BBD/80-IB

# Changes in ITR

- Applicability of 22<sup>nd</sup> proviso to sec 10(23C)/13(10)

## Disclosures:-

<b>Part B3- Applicable if total income chargeable to tax u/s twenty-second proviso to section 10(23C) or section 13(10)</b>		
<b>I. If yes in Sl. No. A(26) of Part A-General, specify the reason why the provisions of twenty-second proviso to Clause (23C) of section 10 or sub-section (10) of section 13 are applicable?</b>		
<b>(a)</b>	<b>Provision of proviso to clause (15) of section 2 is applicable</b>	<b>Yes/No</b>
<b>(b)</b>	<b>Condition specified in clause (a) of tenth proviso to 10 (23C) / sub-clause (i) of clause (b) of sub-section (1) of section 12A have been violated</b>	<b>Yes/No</b>
<b>(c)</b>	<b>Condition specified in clause (b) of tenth proviso to 10 (23C)/ sub-clause (ii) of clause (b) of sub-section (1) of section 12A have been violated</b>	<b>Yes/No</b>
<b>(d)</b>	<b>Condition specified in twentieth proviso to 10(23C)/ clause (ba) of sub-section (1) of section 12A have been violated</b>	<b>Yes/No</b>

# Changes in ITR

- Details of Trustee/Author/Manager) of trust at any time during the previous year.

## Disclosures:-

### ii Particulars regarding the Author(s) / Founder(s) / Trustee(s) / Manager(s), etc., of the Trust or Institution *[to be mandatorily filled in by all persons filing ITR-7]*

<b>A</b>									
<b>Details of all the Author (s)/ Founder (s)/ Settlor (s)/Trustee (s)/ Members of society/Members of the Governing Council/Director (s)/ shareholders holding 5% or more of shareholding / Office Bearer (s) at any time during the previous year</b>									
Sl.	Name	Relation	Percentage Of shareholding in case of shareholder	Whether Resident of India?	Unique Identification Number	ID Code	Address	Mobile number	E-mail address
<b>B</b>									
<b>In case if any of persons (as mentioned in row A above) is not an individual then provide the following details of the natural persons who are beneficial owners (5% or more) of such person at any time during the previous year</b>									
Sl.	Name	Whether Resident of India?	Unique Identification Number	ID Code		Address	Percentage of beneficial ownership		
<b>C</b>									
<b>Name(s) of the person(s) who has / have made substantial contribution to the trust / institution in terms of section 13(3)(b) during the previous year</b>									

# Changes in ITR

- Details of Income taxed U/s 11(3)

Disclosures:-

<b>Schedule IA</b>		<b>Details of accumulated income taxed in earlier assessment years as per section 11(3)</b>					
<b>FY</b>		<b><u>Assessment year in which the amount referred at Col 6 of Schedule I was taxed (Figures in Rs.)</u></b>					
<b>AY</b>		<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>Total</b>
<b>Year of accumulation (F.Yr.)</b>		<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>	<b>(F) (A+B+C+D+E)</b>
<b>2016-17</b>							
<b>2017-18</b>							
<b>2018-19</b>							
<b>2019-20</b>							
<b>2020-21</b>							



# Changes in ITR

- Details of Income taxed U/s 11(1B)

Disclosures:-

<b>Schedule DA</b>		<b>Details of accumulated income taxed in earlier assessment years as per section 11 (1B)</b>					
<b>Assessment Year</b>		<b>Assessment year in which the amount referred at Col 5 of Schedule D was taxed (Figures in Rs.)</b>					
		<b>Prior to AY 2019-20</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>Total</b>
<b>Year of accumulation (F.Yr.)</b>		<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>	<b>(F) (A+B+C+D+E)</b>
<b>Prior to FY 2017-18</b>							
<b>2017-18</b>							
<b>2018-19</b>							
<b>2019-20</b>							
<b>2020-21</b>							

# Changes in ITR

- Details of Investment in related concerns

## Disclosures:-

C Investment held at any time during the previous year (s) in concern (s) in which persons referred to in section 13(3) and 21 <sup>st</sup> Proviso of Section 10(23C) have a substantial interest							
Sl. No.	Name and address of the concern	Whether the concern is a company (tick as applicable <input type="checkbox"/> )	Number of shares held	Class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col (6) exceeds 5 percent of the capital of the concern during the previous year (tick as applicable <input type="checkbox"/> )
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
i		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
ii		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
iii		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
iv		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
v		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
		<b>TOTAL</b>					

# Changes in ITR

- Details of Income taxable U/s 115BBI

## Disclosures:-

<b>Schedule 115BBI</b> Specified income of certain institutions under section 115BBI			
	Particulars		Amount
1	Deemed income referred in Explanation 4 to the third proviso to section 10(23C) or section 11(3)	1	<Total of Col 15 of Schedule I >
2	Deemed income referred under section 11(1B)	2	< Total of Col 8 of Schedule D>
3	Income which is deemed to be income under the twenty-first proviso to section 10(23C) or which is excluded from the total income as per section 13(1)(c)	3	
4	Income which is not exempt under section 10(23C) on account of violation of clause (b) of the third proviso of section 10(23C) or which is excluded from the total income as per section 13(1)(d)	4	
5	Income which is not excluded from the total income as per section 11(1)(c)	5	
6	Income accumulated or set apart in excess of fifteen per cent of the income where such accumulation is not allowed under any specific provision of this Act;	6	
7	Total (total of Sl. No. 1 to 6)	7	

**THANK YOU**