

RECENT

**AMENDMENTS
IN ITR
A.Y. : 2018-19.**

ITR Applicability for A.Y. 2018-19

ITR	Applicable to	Income
1	Resident Individuals	<ul style="list-style-type: none"> • Total income upto 50 lakh Rupees • Income from salary/pension • one house property (except where loss is b/f) or C/f • Income from other sources (excluding winning from lottery and income from Race Horses, Income taxable under section - 115BBDA or Income of the nature referred to in section 115BBE).
2	Individuals & HUF	Other than Income from Profits & Gains from Business & Profession.
3	Individuals & HUF	Income from Profits & Gains from Business or Profession.

ITR Applicability for A.Y. 2018-19

ITR	Applicable to	Income
4	Individuals, HUF & Firms	<ul style="list-style-type: none"> • Income from Profits & Gains from Business & Profession computed in accordance with Presumptive basis • Income from Salary/Pension • One house property (except where loss is b/f) • Other sources (excluding winning from Lottery & Horse Racing)
5	Firms, LLPs, AOP, BOI, Artificial Judicial Person, Co-operative soc, & Local Auth	All Heads of income.
6	Companies other than company claiming exemption under section 11.	All Heads of income.
7	Persons including cos. who are required to furnish return u/s.139(4A) to (4F).	All Heads of income.

SUMMARY

CATEGORY	ITR
INDIVIDUAL & HUF	1, 2 & 3
INDIVIDUAL , HUF & FIRM	4
FIRM , LLP, AOP , BOI, AJP, CO -OP SOC, L.A.	5
COMPANY	6
OTHERS	7

APPLICABILITY OF RETURNS.

<u>Individual and HUF</u>					
Sr. No.	Nature of Income	ITR 1* (Sahaj)	ITR 2	ITR 3	ITR 4 (Sugam)
1	Income from Salary/Pension (for ordinarily resident person)	✓	✓	✓	✓
2	Income or loss from one house property (excluding brought forward and carried forward losses)	✓	✓	✓	✓
3	Income from other Sources (other than winnings from lottery and race horses or loses under this head)	✓	✓	✓	✓
4	Income from other sources (including winnings from lottery and race horses or losses under this head)		✓	✓	✓
5	Income from Salary/Pension (for not ordinarily resident and non-resident person)		✓	✓	✓
6	Total Income exceeding Rs. 50 lakhs		✓	✓	✓
7	Income to be apportioned in accordance with Section 5A [Portuguese civil code]		✓	✓	✓

APPLICABILITY OF RETURNS. Ind/HUF

Sr. No.	Nature of Income	ITR 1 (Sahaj)	ITR 2	ITR 3	ITR 4 (Sugam)
8	Income or loss from more than one house property		✓	✓	?
9	Agricultural Income exceeding Rs. 5,000		✓	✓	?
10	Dividend Income exceeding Rs. 10 lakhs Rec from domestic co-taxable under Section 115BBDA		✓	✓	?
11	Unexplained credit or unexplained investment taxable at 60% under Sections 68,69,69A, etc.		✓	✓	
12	Capital gains/loss on sale of investment/property		✓	✓	?
13	Income from foreign sources or Foreign assets or having Signing authority in any account outside India.		✓	✓	
14	Claiming relief of tax under sections 90,90A or 91		✓	✓	?
15	Interest, Salary, bonus, commission or share of profit received by a partner from a partnership firm.			✓	?
16	Income from Business or Profession			✓	
17	Income from presumptive business				✓

APPLICABILITY OF RETURNS.

Other Assessess

Sr. No.	Status of Assessee	ITR 4 (Sugam)	ITR 5	ITR 6	ITR 7
1	Firm opting for presumptive taxation scheme (excluding LLPs),	✓			
2	Firms (including LLPs)		✓		
3	Association of Persons (AOPs)		✓		
4	Body of Individuals (BOIs)		✓		
5	Local Authority		✓		
6	Artificial Juridical Person		✓		
7	Companies other than companies claiming exemption u/s. 11 [property held under Trust]			✓	
8	Persons including companies required to furnish return under : A. Section 139(4A); [TRUST] B. Section 139(4B); [POLITICAL PARTY] C. Section 139 (4C); [NEWS/RESEARCH AGENCY] D. Section 139(4D); [UNIVERSITY/COLLAGE] E. Section 139(4E); [BUSINESS TRUST] F. Section 139(4F) [INVESTMENT FUND]				✓

A. GENERAL AMENDMENTS

- ITR V - NO CHANGE
- No change in the manner of filing Returns.
- All returns : Electronically
- ITR – 1 or ITR -4 can be filed in paper return.
 - An Individual of the age of 80 years or more at any time during the previous year; or
 - An individual or HUF whose income does not exceed five lakh Rupees and who has not claimed any refund in the Return of Income.

B. GENERAL AMENDMENTS

- Details of **Cash deposit** (Demonetization) has been done away.
- Removal of '**Gender**' from personal information [Applicable for ITRs 2, 3 and 4]
- Partners cannot use ITR 2
- Details of **GST paid and refunded** [Applicable for ITRs 3, 5 and 6]
- Penalty u/s. 271F has been removed.

GENERAL AMENDMENTS [ITRs 1 to 7]

Fees for late filing of Return after Due Date [234F] [271F Upto A.Y.: 2017-18]

TOTAL INCOME	UPTO 31 st DEC.	1 st JAN. to 31 st MAR.
Income upto Rs. 5 lakhs	1,000	1,000
Income exceeds Rs.5 lakhs	5,000	10,000

PART D – TAX COMPUTATIONS AND TAX STATUS

D1	Tax payable on total income (C20)	D1	
D2	Rebate on 87A	D2	
D3	Tax payable after Rebate (D1-D2)	D3	
D4	Surcharge if applicable	D4	
D5	Cess on (D3+D4)	D5	
D6	Total Tax, Surcharge and Cess (D3+D4+D5)	D6	
D7	Relief u/s 89	D7	
D8	Balance Tax after Relief (D6-D7)	D8	
D9	Total Interest u/s 234A	D9	
D10	Total Interest u/s 234B	D10	
D11	Total Interest u/s 234C	D11	
D12	Fee u/s 234F	D12	
D13	Total Tax, Fee and Interest(D8+D9+D10+D11+D12)	D13	
D14	Total Advance Tax Paid	D14	
D15	Total Self-Assessment Tax Paid	D15	
D16	Total TDS Claimed (total of column 4 of Schedule-TDS1 and column 7 of Schedule-TDS2)	D16	
D17	Total TCS Collected (total of column (5) of Schedule-TCS)	D17	
D18	Total Taxes Paid (D14+D15+D16+D17)	D18	
D19	Amount payable (D13- D18, If D13> D18)	D19	
D20	Refund (D18 – D13, If D18 > D13)	D20	
D21	Exempt income only for reporting purposes (If agricultural income is more than Rs.5,000/-, use ITR 3/5)	D21	

Salary and House property income

[Applicable for ITRs 1 to 4]

UPTO A.Y. 2017-18	TAXABLE FIGURE OF SALARY INCOME AND INCOME FROM HOUSE PROPERTY
A.Y. : 2018-19	DETAILED CALCULATION OF SALARY AND HOUSE PROPERTY INCOME.

ITR 1

- Earlier for All Residential status. Now only **for resident individuals**.
- Individual having income from salaries, one house property, other income and having total **income upto Rs 50 lakhs**.
- **Break-up of salary** until now, appear only in Form 16 and the requirement to disclose them in the return had never arisen.
- **Break up of Income under House Property** which was earlier mandatory only for ITR -2 and other forms
- Under the Schedule on TDS, there is also an additional field for furnishing details of **TDS as per Form 26QC made on rent**. Also, quoting of **PAN of Tenant** for such rent cases has been made.

PART B GROSS TOTAL INCOME				Whole- Rupee(₹) only	
SALARY / PENSION	B1	i Salary (excluding all allowances, perquisites and profit in lieu of salary)	i		
		ii Allowances not exempt	ii		
		iii Value of perquisites	iii		
		iv Profit in lieu of salary	iv		
		v Deductions u/s 16	v		
		vi Income chargeable under the head 'Salaries' (i + ii + iii + iv – v)		B1	
HOUSE PROPERTY	B2	Tick applicable option <input type="checkbox"/> Self Occupied <input type="checkbox"/> Let Out	If let out, furnish details below –		
		i Gross rent received/ receivable/ letable value	i		
		ii Tax paid to local authorities	ii		
		iii Annual Value (i – ii)	iii		
		iv 30% of Annual Value	iv		
		v Interest payable on borrowed capital	v		
		vi Income chargeable under the head 'House Property' (iii – iv – v)		B2 ()	
	B3	Income from Other Sources		B3	

ITR 2

- ITR-1 is not applicable for the **RNORs and the non-residents**, they have to necessarily go with **ITR-2** for filing their return of income
- ITR-2 is applicable for **individuals and HUF having income other than income under the head "Profits and Gains from Business or Profession"**
- The field of "Profits and Gains from Business or Profession" which was earlier featuring **under Part B – TI has now been removed.**
- Following this, **Schedule-IF (Income from Firm) and Schedule-BP** have also been **removed**. This now means, anyone earning income from a partnership firm, now has to file ITR-3 and not ITR -2
- Additionally, under **Schedule AL**, the field pertaining to "***Interest held in the assets of a firm or association of persons (AOP) as a partner or member thereof***" has been done away with
- Similar to ITR -1, even in ITR-2, under the Schedule on TDS, an additional field for furnishing details of **TDS as per Form 26QC made on rent**. Also, provision for quoting of **PAN of Tenant** for such rent cases has been made.

ITR 3

- ITR 3 for individuals and HUFs having “Income from Profits and Gains from Business or Profession”
- Under General Information, a field relating to Section 115H has been added which relates to benefit being availed under certain cases even after the taxpayer becomes a resident.
- Fields under Schedule PL have been modified to include GST related details;
- Depreciation has been limited to a maximum of 40% in all depreciation related schedules

• Revised Depreciation Schedule

CBDT vide Income-Tax (Twenty Ninth Amendment) Rules, 2016, dated 07-11-2016 had restricted the highest rate of depreciation for any block of asset to 40%. i.e. all block of assets which were eligible for depreciation at the rate of **50%, 60%, 80% or 100%** would be eligible for depreciation at the rate of **40%**

New Column also inserted to report the claim of proportionate depreciation in the event of business reorganisation, i.e., demerger, amalgamation, etc.

D/A U/s. 38(2) if Asset is not exclusively used for business purpose.

Schedule DPM		Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable as deduction under any other section)		
1	Block of assets	Plant and machinery		
2	Rate (%)	15	30	40
		(i)	(ii)	(iii)

ITR 4 SUGAM (PRESUMPTIVE)

Now, there is an additional requirement to quote GSTR No. and turnover/gross receipts as per GST return filed. Under Schedule BP vide point **E9** and **E10**, GST No in respect of details of business and profession computed under presumptive basis u/s 44 AD (or) 44AE (or) 44ADA – if applicable..

Amount of Turnover/Gross Receipt as per the GST return filed if applicable..

Aggregate turnover has been defined in GST law as the aggregate value of all taxable supplies exempt supplies, exports of goods or services or both and inter-State supplies of persons having the same Permanent Account Number to be computed on all India basis but excludes central tax, State tax, Union territory tax, integrated tax and cess.

Turnover includes Taxable, exempted, Zero rated, Nil Rated and Non GST supplies.

The Turnover as mentioned above should match with Gross Receipt to be shown in Schedule BP point no E1.

SCHEDULE BP – DETAILS OF INCOME FROM BUSINESS OR PROFESSION					
COMPUTATION OF PRESUMPTIVE INCOME UNDER 44AD					
E1	Gross Turnover or Gross Receipts				
	a	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date		E1a	
	b	Any other mode		E1b	
INFORMATION REGARDING TURNOVER/GROSS RECEIPT REPORTED FOR GST					
E9	GSTR No.			E9	
E10	Amount of turnover/Gross receipt as per the GST return filed			E10	

ITR 4 SUGAM

Earlier only 4 financial particulars of the business

(1) total creditors, (2) total debtors, (3) total stock-in-trade and (4) cash balance were reported

Now whole balance sheet is required to be furnished [44AA Ind/HUF- income of 2.50/T.o=25 lac]

FINANCIAL PARTICULARS OF THE BUSINESS

NOTE—For E11 to E25 furnish the information as on 31st day of March, 2018

E11	Partners'/ Members' own capital	E11	
E12	Secured loans	E12	
E13	Unsecured loans	E13	
E14	Advances	E14	
E15	Sundry creditors	E15	
E16	Other liabilities	E16	
E17	Total capital and liabilities (E11+E12+E13+E14+E15+E16)	E17	
E18	Fixed assets	E18	
E19	Inventories	E19	
E20	Sundry debtors	E20	
E21	Balance with banks	E21	
E22	Cash-in-hand	E22	
E23	Loans and advances	E23	
E24	Other assets	E24	
E25	Total assets (E18+E19+E20+E21+E22+E23+E24)	E25	
NOTE	Please refer to instructions for filling out this schedule (E15, E19, E20, E22 are mandatory and others if available)		

ITR 2 TO 7

• Transfer of TDS Credit to Other Person

Where an income, which is added to the common pool, **[sec.5A Portuguese civil code]** has been subjected to TDS, the assessee's face **difficulties** in proving their claim for **TDS Credit**.

There are other similar situations, where a person is entitled to claim the credit for tax deducted in the name of another person, i.e., **inheritance, Partners TDS deducted in Firm's PAN and vice versa., Deposits held in Joint Name and TDS deducted only in First Name, etc.**

Schedule TDS2 Details of Tax Deducted at Source on Income Other than Salary [As per Form 16 A issued or Form 26QC furnished by Deductor(s)]

	TAN of the Deductor/PAN of the buyer/ Tenant	Name of the Deductor/Buyer/ Tenant	Unique TDS Certificate Number	Year of tax deduction	Details of Receipt as mentioned in Form 26AS	Tax Deducted				TDS credit out of (6) or (7) being claimed this year			
						in own hands	in the hands of spouse as per section 5A or any other person as per rule 37BA(2) (if applicable)			in own hands	in the hands of spouse as per section 5A or any other person as per rule 37BA(2) (if applicable)		
	Col (1)	Col (2)	Col (3)	Col (4)	Col (5)	Col (6)	Col (7)			Col (8)	Col (9)		
							Income	TDS	PAN of spouse/ other person		Income	TDS	PAN of spouse/ other person
T1													
T2	XXXX	ABC P LTD	XXXX	2017-18	5,00,000	25,000	2,50,000	25,000	XXXXXX	25,000	2,50,000	25,000	XXXX
T3													
T4													

NOTE ► Please enter total of column 4 of Schedule-TDS1 and column 7 of Schedule-TDS2 in D15

•Foreign Bank Details in case of Refund to NRI

In case of refund claimed by the NR, then same can be get credited in the Foreign Bank Account by providing details.

13 Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts) (In case of non-residents, details of **any one foreign Bank Account** may be furnished for the purpose of credit of refund

Sl.	IFS Code of the Bank in case of Bank Accounts held in India (SWIFT Code in case of foreign Bank Account)	Name of the Bank	Account Number <i>(IBAN in case of foreign Bank Accounts)</i>	Indicate the account in which you prefer to get your refund credited, if any (tick one account <input checked="" type="checkbox"/>)
i				
ii				

Info for **CAPITAL GAINS** exemption to be furnished in detail [Applicable for ITRs 2, 3, 5 and 6]

- **Base Year** for Computation of Capital Gain is changed
1st APRIL 2001.
- **Holding Period** in case of Immovable Property is reduced from 3 Years to 2 Years.
- **Exemption of Long Term Capital Gains Tax U/s. 10(38)** is not available where shares acquired after 1st OCTOBER 2004 and **STT has not been paid** on purchase of shares.
- New ITR Forms introduce **specific columns** to report separately. Details of each capital gain exemption under Sections **54, 54B, 54EC, 54EE, 54F, 54GB and 115F** shall be reported in its applicable column now.
- A taxpayer availing of these capital gains exemptions is required to mention the **date of transfer of original capital asset** which was missing in the earlier ITR Forms.

ITR 2,3,5,6 & 7

•Capital Gains in case of transfer of unquoted shares

Unlisted shares are transferred at price less than FMV, sales consideration= price calculated by Merchant Banker or CA on valuation date – for providing consequential reporting as per amended new Section 50CA inserted, new column inserted.

8 From sale of assets where B1 to B7 above are not applicable					
	a	i	In case assets sold include shares of a company other than quoted shares, enter the following details		
		a	Full value of consideration received/receivable in respect of unquoted shares		
		b	Fair market value of unquoted shares determined in the prescribed manner		
		c	Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)	ic	
		ii	Full value of consideration in respect of assets other than unquoted shares		
	iii	Total (ic + ii)			aiii

• Reporting of sum taxable as Gift

New clause **56(2)(x)** as Inserted by Finance Act 2017 is applicable to All Assesseees – (56(2)(vii) – Applicable to Individual & HUF Only)

iii	Income of the nature referred to in section 56(2)(x) which is chargeable to tax			
a	Aggregate value of sum of money received without consideration			
b	In c a s e i m m o v a b l e p r o p e r t y is received without consideration , stamp duty value of property			
c	In case immovable property is received for inadequate consideration , stamp duty value of property in excess of such consideration			

♦ Disallowance of expenses in case of TDS default

Section 40(a)(ia) disallow 30% of certain expenditures if tax is not deducted in respect of those expenditures in accordance with Chapter XVII-B or if tax is deducted but not deposited on or before the due date for filing of return of income. New column has been inserted in the ITR Forms to report such disallowances

8	A	Amounts debited to the profit and loss account, to the extent disallowable under section 40	
	a	Amount disallowable under section 40 (a)(i), on account of non-compliance with the provisions of Chapter XVII-B	Aa
	b	Amount disallowable under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII-B	Ab

Taxability on Remission of trading liability in case of 'Income from other source'

[Applicable for ITRs 2, 3, 5, 6 and 7]

- As per section 41(1), if a business entity recovers any amount in respect of an allowance or deduction by way of remission or cessation thereof, the amount so received shall be deemed to be the business income and rechargeable to tax.
- There is a similar provision in respect of **an expense which has been claimed as deduction against an income chargeable to tax under the head 'Income from other sources.**
- New ITR forms require separate reporting of such remission or cessation, which is taxable **as per Section 59, in Schedule OS.**

NEW REGIME

INCOME TAX

&

GOODS & SERVICES TAX

- GST Received or Receivable on outward supply**
- GST paid or Payable on inward supply**
- GST paid or payable to Government**
- Refund of GST not credited to P & L A/c.**
- Amount of credit outstanding in A/c for GST**

GOODS & SERVICES TAX

ITR 3,5 & 6

Income: GST Received or receivable in respect of Goods Sold or supplied (Part A P&L, Point 1C)

C Duties, taxes and cess received or receivable in respect of goods and services sold or supplied						
C	i	Union Excise duties	i			
	ii	Service tax	ii			
	iii	VAT/ Sales tax	iii			
	iv	Central Goods & Service Tax (CGST)	iv			
	v	State Goods & Services Tax (SGST)	v			
	vi	Integrated Goods & Services Tax (IGST)	vi			
	vii	Union Territory Goods & Services Tax (UTGST)	vii			
	viii	Any other duty, tax and cess	viii			

Expenses: GST paid or payable in respect of Goods and service purchased (Part A P&L, Point 7)

7 Duties and taxes, paid or payable, in respect of goods and services purchased						
7	i	Custom duty	7i			
	ii	Counter veiling duty	7ii			
	iii	Special additional duty	7iii			
	iv	Union excise duty	7iv			
	v	Service tax	7v			
	vi	VAT/ Sales tax	7vi			
	vii	Central Goods & Service Tax (CGST)	7vii			
	viii	State Goods & Services Tax (SGST)	7viii			
	ix	Integrated Goods & Services Tax (IGST)	7ix			
	x	Union Territory Goods & Services Tax (UTGST)	7x			
	xi	Any other tax, paid or payable	7xi			
	xii	Total (7i + 7ii + 7iii + 7iv + 7v + 7vi + 7vii + 7viii + 7ix + 7x + 7xi)			7xii	

Expenses: **GST paid or payable to Government** (excluding taxes on income)

(Part A P&L, Point 36)

36	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)				
i	Union excise duty	36i			
ii	Service tax	36ii			
iii	VAT/ Sales tax	36iii			
iv	Cess	36iv			
v	Central Goods & Service Tax (CGST)	36v			
vi	State Goods & Services Tax (SGST)	36vi			
vii	Integrated Goods & Services Tax (IGST)	36vii			
viii	Union Territory Goods & Services Tax (UTGST)	36viii			
ix	Any other rate, tax, duty or cess incl STT and CTT	36ix			
x	Total rates and taxes paid or payable (36i + 36ii + 36iii + 36iv + 36v + 36vi + 36vii + 36viii + 36ix)			36x	

Refund of GST not credited to Profit and loss account (PART A-OI, 5)

5	Amounts not credited to the profit and loss account, being -					
a	the items falling within the scope of section 28	5a				
b	the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, or refund of GST , where such credits, drawbacks or refunds are admitted as due by the authorities concerned	5b				
c	escalation claims accepted during the previous year	5c				
d	any other item of income	5d				
e	capital receipt, if any	5e				
f	Total of amounts not credited to profit and loss account (5a+5b+5c+5d+5e)				5f	

Amount of credit outstanding in account in respect of GST (PART A-OI, 12)

12	Amount of credit outstanding in the accounts in respect of					
a	Union Excise Duty	12a				
b	Service tax	12b				
c	VAT/sales tax	12c				
d	Central Goods & Service Tax (CGST)	12d				
e	State Goods & Services Tax (SGST)	12e				
f	Integrated Goods & Services Tax (IGST)	12f				
g	Union Territory Goods & Services Tax (UTGST)	12g				
h	Any other tax	12h				
i	Total amount outstanding (total of 12a to 12h)				12i	

MISCELLANEOUS

- Assessee **claiming DTAA relief** is required to report more details
New ITR Forms seeks additional details for current year vis, Rate as per treaty, rate as per IT Act, Section of IT Act and Applicable Rate
[Applicable for ITRs 2, 3, 5 and 6]
- Income from **transfer of Carbon Credits [115BBG-@10%]**
[Applicable for ITRs 2, 3, 5, 6, 7]
- Impact on **profit or loss due to ICDS** deviation
[Applicable for ITRs 3, 5 and 6]
 - In earlier ITR Forms, net impact of ICDS on the profit or loss of the assessee was required to be reported. In other words, only impact of ICDS on the profits (whether negative or positive) was reported in Part A of OI (Other Information).
 - The new ITR Forms require **separate reporting of both profit and loss (and not on net basis)** in Schedule OI, Schedule BP (Computation of income from business or profession) and Schedule ICDS.

Details of business transactions with registered and unregistered suppliers under GST

[Applicable for **ITR 6**]

- New Schedule had been inserted in ITR 6 which requires every company, which is **not required to get its accounts audited under Section 44AB**, to provide following details in respect of all transactions entered into during the year with a registered or unregistered supplier under GST :
 - A. Transactions in **exempt goods or services**
 - B. Transactions with **composite suppliers**
 - C. Transaction with **registered entities and total sum paid** to them
 - D. Transactions with **unregistered entities**.

ITR 6

- Breakup of Payments / Receipts in Foreign Currency**

Assesseees are required to provide the details of **payment made** and **sum received in foreign currency** towards capital and revenue account.

This schedule is applicable only to assessee who is **not** liable to Audit u/s 44AB.

Schedule FD		Break-up of payments/receipts in Foreign currency <i>(to be filled up by the assessee who is not liable to get accounts audited u/s 44AB)</i>	
Foreign Currency Transaction	S. No.		Amount (in Rs.)
	i	Payments made during the year on capital account	
	ii	Payments made during the year on revenue account	
	iii	Receipts during the year on capital account	
	iv	Receipts during the year on revenue account	
NOTE		Please refer to instructions for filling out this schedule.	

Reporting of CSR appropriations [Applicable for ITR 6]

- Corporate Social Responsibility (CSR) expenditures are to be incurred mandatorily under the Companies Act, 2013 and these expenditures are not deductible under section 37(1) of the Income –Tax Act, 1961. All the companies covered under Section 135 of Companies Act, 2013 are required to disclose CSR expenditure during the year in their Board's report.
- New column has been inserted in ITR Form 6 to provide details of apportionments made by the companies from the net profit for the CSR activities.

Ownership information in case of unlisted company

[Applicable for ITR 6]

- New ITR 6 requires every unlisted company to provide details of all beneficial owners who are holding 10% or more of voting power (directly or indirectly) at any time during the year 2017-18.
- These companies are required to provide the name, address, percentage of shares held and PAN of the beneficial owners.

Trusts to disclose more information in ITR

[Applicable for ITR 7]

- Details of **fresh registration upon change of objects** [Section 12A]
- A trust will be required to furnish the following details if there is any change in its stated objects:
 - Date of change in objects
 - Whether application for fresh registration has been made within stipulated time period?
 - Whether fresh registration has been granted?
 - Date of such fresh registration.
- Taxability of **Dividend in excess of Rs. 10 lakhs** [Section 115BBDA]
- **No deduction for corpus donations made to other institutions** [Section 11]

Political Parties to confirm if cash donations are received [Section 13A] [Applicable for ITR 7]

- Registered political parties are exempt from income-tax by virtue of section 13A of Income-tax Act. Earlier there was no restriction on the political parties to receive the cash donations. However, with effect from assessment year 2018-19, **Section 13A puts a restriction on political parties against receiving the cash donations in excess of Rs. 2,000**. A political party **will lose its exemption** if donation exceeding Rs. 2,000 is received other than by an account-payee cheque or draft or ECS or electoral bonds.
- ITR 7 requires the political parties to provide a declaration by selecting the '**Yes**' or '**No**' check-box to confirm whether it has received any cash **donation in excess of Rs. 2,000**.
- A political party is now required to disclose **more information about the auditor who is signing the audit report** of the political party.

.

THANK YOU