

New Income Tax Return forms were notified yesterday night. Every year some changes are made to make data mining easier for the Finance Intelligence Unit (FIU). This year too some changes have been made. Let's have a brief look at what they are.



INVESTMENT DETAILS: Now this is a temporary amendment. The government had allowed making investments between April 1, 2020 to June 30, 2020 to benefit from Chapter VI deductions. If you are one of them, you have to mention such deductions separately so you cannot claim them again in next year's ITR.



JOINT-OWNERSHIP OF HOUSES: If you are an individual taxpayer and a joint owner of one or more houses, you and the other joint-owner cannot file ITR 1 or ITR 4 but only ITR 2 or 3 depending on their applicability.



FOREIGN TRAVEL: Be prepared to disclose the total amount spent on travel outside India if it is more than Rs. 2 lakhs.



PASSPORT: Do you hold a passport? You are now mandated to disclose the passport number. However, its only for ITRs 1 and 4 only.



ELECTRICITY CONSUMPTION: If the electricity bill is more than Rs. 1 lakh, that too has to be declared.



CASH DEPOSIT: This may not be very common. If you somehow manage to get hold of Rs. 1 crore in cash and deposit it in your bank account, it needs to be disclosed if you are filing ITR 4. It's a surprise there was no such provision earlier.

The last date for filing ITRs is November 30, 2020 – a good 6 months away !