



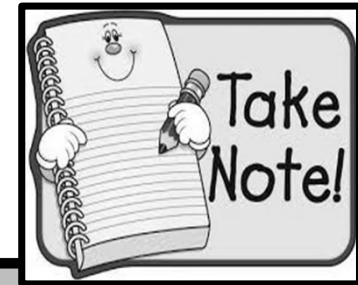
The Chamber of
Tax Consultants

Mumbai | Delhi

INCOME TAX PROVISIONS FOR ASSESSMENT YEAR 2025-26 & ADDITIONAL REQUIREMENTS & CHANGES IN ITR



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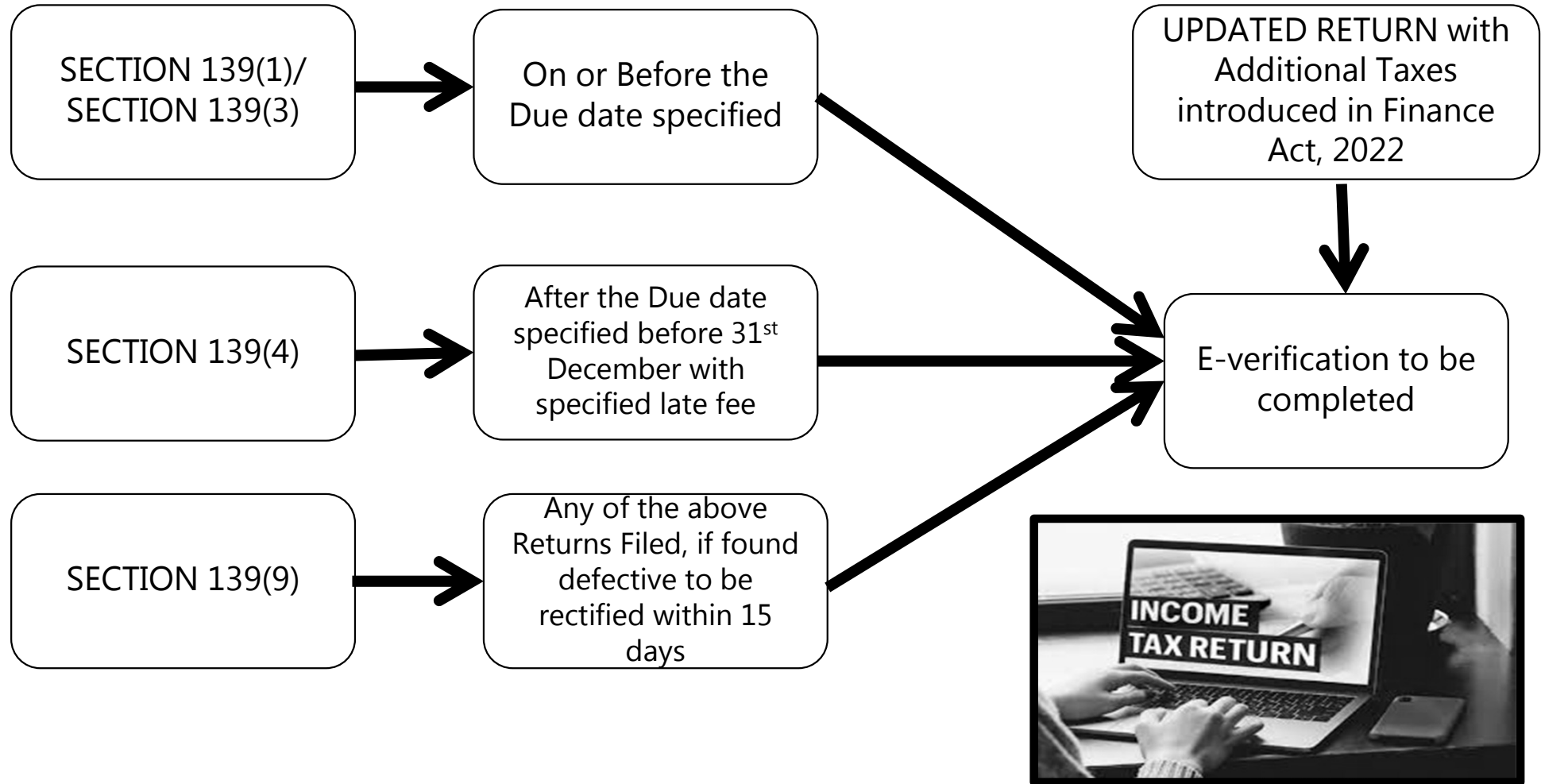
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Provisions related to Returns of Income



PROVISIONS RELATED TO MANDATORY ITR FILINGS



Bank Deposits Criteria

more than 50 lakhs in Savings Account

more than 100 lakhs in Current Account

Turnover/Receipts Criteria

Rs.60 lakhs for Businessmen

Rs.10 lakhs for Professional

Spending Criteria

Electricity Bill Exceeding Rs. 50,000

Spending on Foreign Tour for self or other person

Assets Holding

Ownership of Flat

Owing a Four wheeler

Assets/Signing Authority in Foreign Country by Resident

Tax Deductions

TDS/TCS exceeding Rs.25,000/ Rs.50,000 for senior

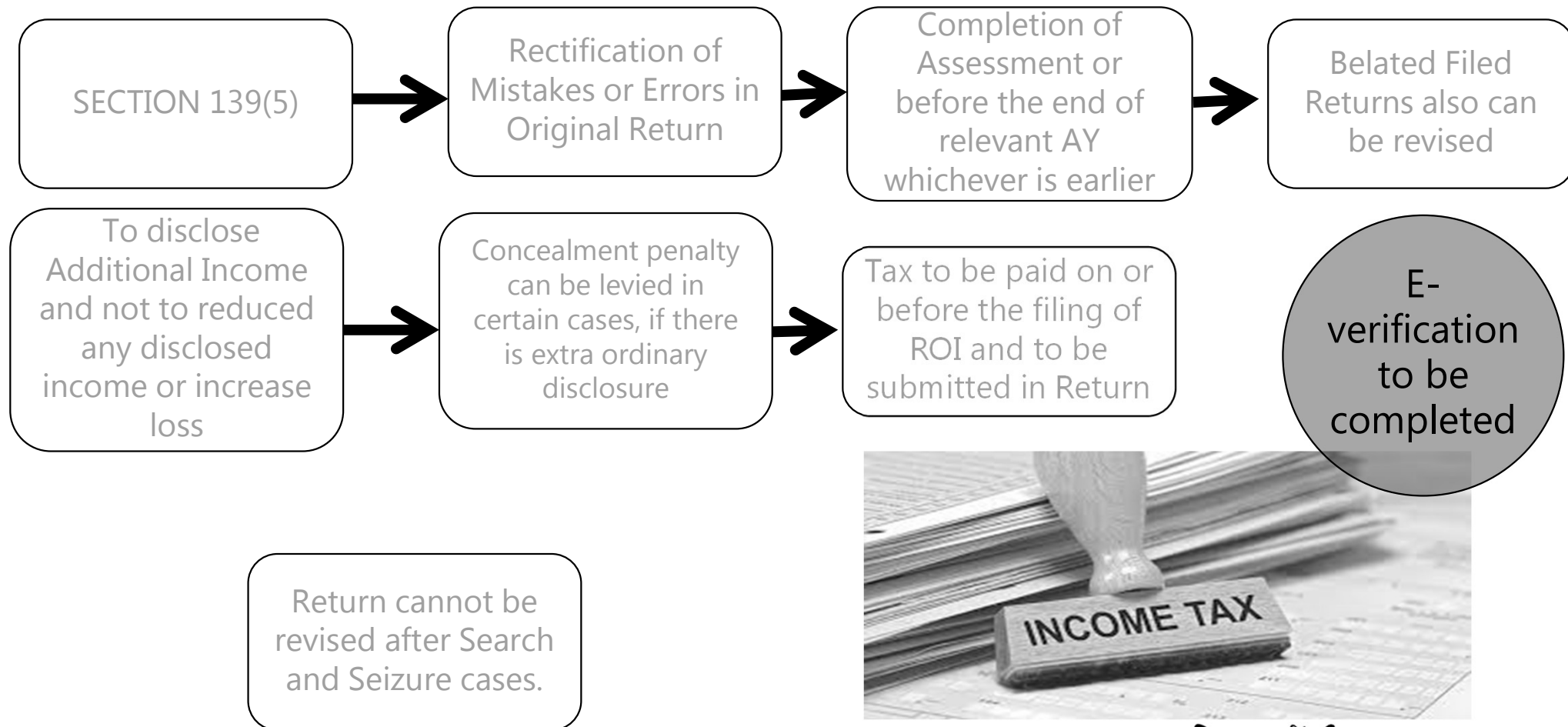
Status in Society

Holding Credit Card not being Add on Credit Card

Member of any club

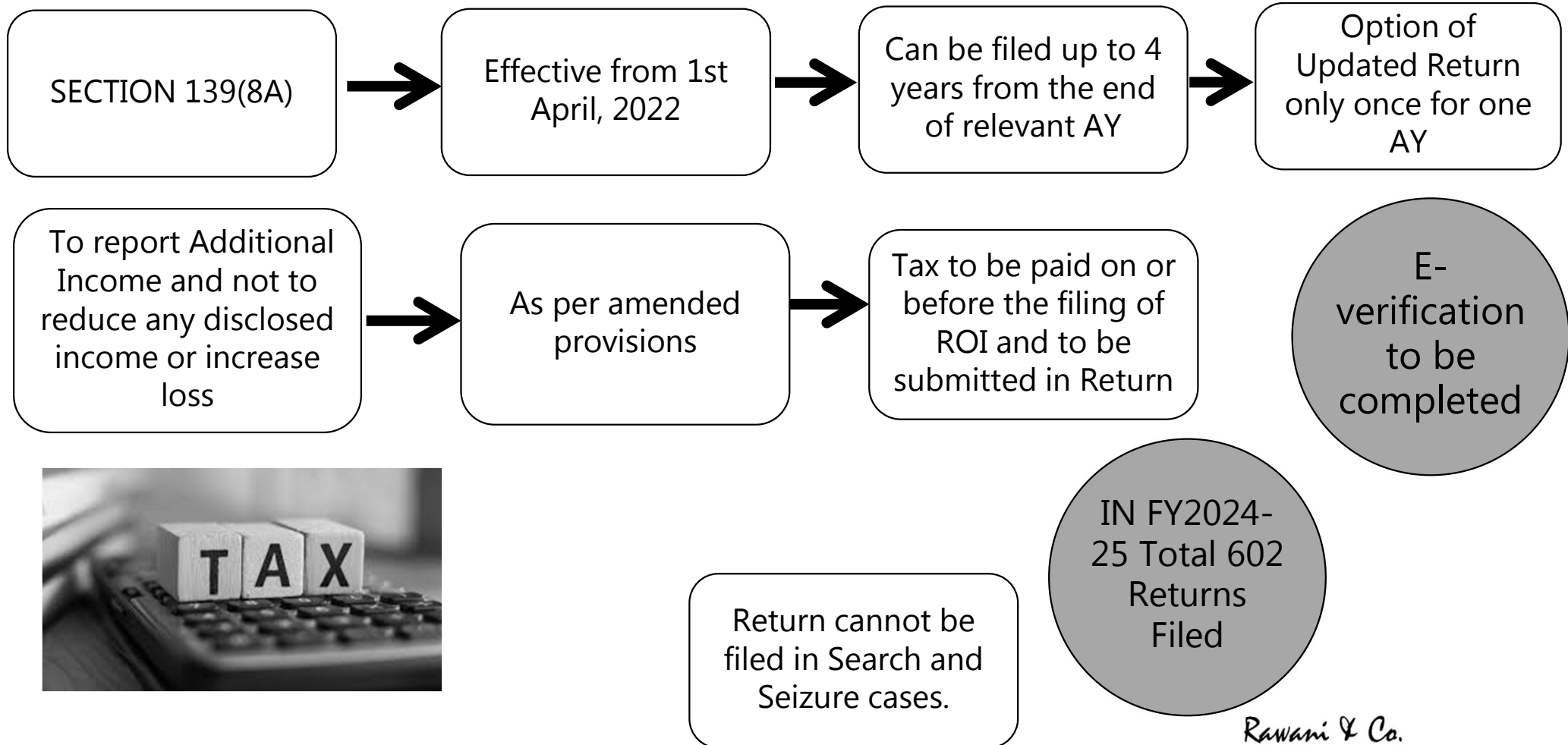
Government shall time to time by Notification in the Official Gazette, specify the class or classes of persons to whom the provisions of the first proviso shall not apply

Provisions related to Returns of Income



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Provisions related to Updated Return

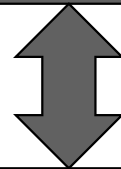




Who are exempted from e-filing

EXEMPT

Senior Citizens
(Individuals of the Age of 75 years or more & should be Resident Individual)



Having Income from Pension & Interest from the Accrued from the same specified Bank in which he is receiving the pension and the said bank has computed and deducted the TDS on such Income.



Amendment by Finance Bill, 2025

SECTION 139(8A): UPDATED TAX RETURN (ITR-U)

Amendment Effective from 01.04.2025 *(retrospectively)*

Existing Provision	
ITR-U filed within	Additional Tax
12 months from the end of relevant AY	25% of additional tax (tax + interest)
24 months from the end of relevant AY	50% of additional tax (tax + interest)

Amended Provision (Extension of Time Limit)	
ITR-U filed within	Additional Tax
12 months from the end of relevant AY	25% of additional tax (tax + interest)
24 months from the end of relevant AY	50% of additional tax (tax + interest)
36 months from the end of the relevant AY	60% of additional tax (tax + interest)
48 months from the end of the relevant AY	70% of additional tax (tax + interest)



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Summary of ITR Forms for AY 2025-26

ITR Form	Applicable To	Not Eligible	Changes (AY 2025-26)	Relevant Sections
ITR-1 (SAHAJ)	<ul style="list-style-type: none"> Resident Individuals (Ordinary) 	<ul style="list-style-type: none"> Directors Unlisted equity holders Capital Gains (except 112A) More than one house Business income Foreign income/assets Income > ₹1 Cr 	<ul style="list-style-type: none"> Enhanced Reporting Chapter VI A and Salary Deductions Claims like (80C, 10(13A)) TDS Section reporting No capital loss carry forward 	139(1), 112A, 80C, 10(13A)
ITR-2	<ul style="list-style-type: none"> Individuals/HUFs without business/profession income 	<ul style="list-style-type: none"> Business/profession income 	<ul style="list-style-type: none"> Enhanced Reporting Chapter VI A and Salary Deductions Claims like (80C, 10(13A)) Capital gains split (pre/post 23.07.2024) Buyback loss allowed post 01.10.2024 (if IFOS dividend shown) Asset-liability threshold ₹1 Cr 	139(1), 112A, IFOS, Schedule AL, Finance Act 2024
ITR-3	<ul style="list-style-type: none"> Individuals/HUFs with business/profession income 	<ul style="list-style-type: none"> LLPs and Companies 	<ul style="list-style-type: none"> Same as ITR-2 Reference to Sec 44BBC Enhanced TDS reporting 	44AD, 44ADA, 44BBC, 28, 112A, 139(1)

Summary of ITR Forms for AY 2025-26

ITR Form	Applicable To	Not Eligible	Changes (AY 2025-26)	Relevant Sections
ITR-4 (SUGAM)	• Resident Individuals, HUFs, Firms (non-LLPs) under presumptive taxation	<ul style="list-style-type: none"> • Directors • Capital gains (except LTCG 112A \leq ₹1.25L) • Foreign assets/income • More than one house • Income > ₹1 Cr 	<ul style="list-style-type: none"> • Additional fields as per ITR-1 • TDS section reporting • No carry forward of capital losses • LTCG 112A \leq ₹1.25L allowed 	44AD, 44ADA, 44AE, 112A, 139(1)
ITR-5	Firms, LLPs, AOPs, BOIs, Trusts (not claiming exemption u/s 11)	• Individuals, Companies, Political Parties	• Same changes as ITR-3	139(1), 112A, 28, Schedule AL
ITR-6	Companies not claiming exemption under Section 11	• Companies claiming exemption u/s 11	• Same changes as ITR-3	139(1), 11, Schedule BP, Finance Act 2024
ITR-7	• Entities required to file u/s 139(4A)-(4F)	• Individuals, HUFs, Firms not covered under 139(4A)-(4F)	<ul style="list-style-type: none"> • Same changes as ITR-3 • Schedule BP updated (Rule 10TIA): 2.49% profit on raw diamonds 	139(4A-F), 11, Schedule BP, Rule 10TIA

INCOME TAX SLABS U/S 115BAC (NEW TAX REGIME)

Amendment Effective from 01.04.2025

Existing

Income Tax Slab	Income Tax Rate
Up to ₹3,00,000	Nil
₹3,00,001 - ₹6,00,000	5% above ₹3,00,000
₹6,00,001 - ₹9,00,000	₹15,000/- + 10% above ₹6,00,000
₹9,00,001 - ₹12,00,000	₹45,000/- + 15% above ₹9,00,000
₹12,00,001 - ₹15,00,000	₹90,000/- + 20% above ₹12,00,000
Above ₹15,00,000/-	₹1,50,000/- + 30% above ₹15,00,000

Amended

Income Tax Slab	Income Tax Rate
Up to ₹3,00,000	Nil
₹3,00,001 - ₹7,00,000	5% above ₹3,00,000
₹7,00,001 - ₹10,00,000	₹20,000/- + 10% above ₹7,00,000
₹10,00,001 - ₹12,00,000	₹50,000/- + 15% above ₹10,00,000
₹12,00,001 - ₹15,00,000	₹80,000/- + 20% above ₹12,00,000
Above ₹15,00,000/-	₹1,40,000/- + 30% above ₹15,00,000

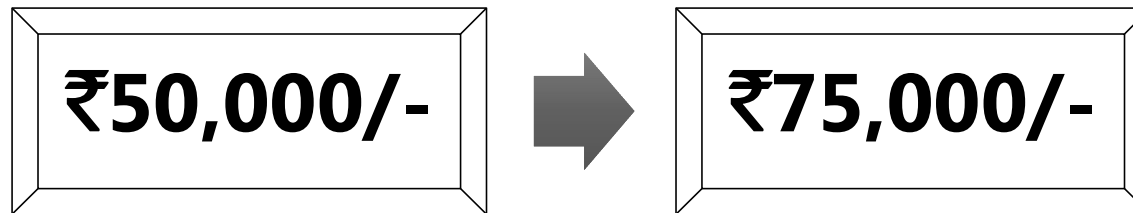
Maximum surcharge rate capped @ 25% in case of new tax regime

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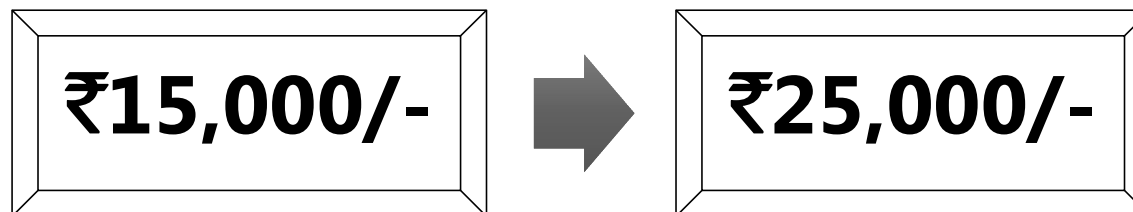
Amendments Effective from 01.04.2025

(Under New Tax Regime u/s 115BAC)

SECTION 16(ia): STANDARD DEDUCTION ON SALARY



PROVISO TO SECTION 57(iia): FAMILY PENSION DEDUCTION



SECTION 28: PROFITS AND GAINS OF BUSINESS OR PROFESSION (PGBP)

Amendments Effective from 01.04.2025

Explanation 3 inserted

PGBP shall **exclude** any income from letting out of a **residential house** or part of the house by the owner

To be charged to tax under Income from House Property only even if the property is held as "stock-in-trade or letting is in the nature of business"

SECTION 37(1): EXPLANATION 3
AMENDED VIDE FINANCE NO. 2 ACT, 2024
Amendments Effective from 01.04.2025

CBDT Notification no. 38/2025 dated 23.4.2025

Expenditure incurred to settle proceedings initiated in relation to contravention or defaults under the following laws **shall not** be deemed to have been incurred for the purpose of business or profession

- (i) the Securities and Exchange Board of India Act, 1992 (15 of 1992)
- (ii) the Securities Contracts (Regulation) Act, 1956 [42 of 1956]
- (iii) the Depositories Act, 1996 [22 of 1996]
- (iv) the Competition Act, 2002 [12 of 2003].

SECTION 40(b) - CHANGES IN ALLOWABLE REMUNERATION TO PARTNERS (APPLICABLE FROM FY 2024-25, AY 2025-26)

Prior to FY 2024-25		From FY 2024-25 & onwards	
On first ₹3,00,000 of Book Profit or in case of Loss	₹1,50,000/- or 90% of the Book Profit, whichever is higher	On first ₹6,00,000 of Book Profits or in case of Loss	₹3,00,000/- or 90% of the Book Profit, whichever is higher
On the balance BP	60% of the BP	On the balance BP	60% of the BP

Amendment to Partnership deed required accordingly to authorize above changes to remuneration



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SECTION 45: CAPITAL GAINS

TAX RATES ON CAPITAL GAINS (w.e.f. 23.07.2024)

STCG u/s 111A

Existing – 15%

Revised – **20%**

LTCG u/s 112A (STT Paid Transactions)

Existing – 10%

Revised – **12.5%***

Unlisted Sec. of closely held companies for NR u/s 112

Existing – 10%

Revised – **12.5%**

All other LTCG u/s 112

Existing – 20%

Revised – **12.5%***

***Indexation benefit withdrawn for transfers on or after 23.07.2024**

For Properties acquired before 23.07.2024

LTCG Tax will be lower of 12.5% without Indexation or 20% with Indexation, whichever is beneficial
[Proviso to Section 112(1)(a)]

Only for land or building or both, for Individual or HUF, resident in India

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SECTION 45: CAPITAL GAINS

Option to pay tax @10% under Proviso to Section 112 has been withdrawn

Was Applicable to listed securities (other than units) or zero coupon bond

Effective Rates of Taxes

Date of Transfer of Capital Asset	Tax Rates Applicable
Up to 22.07.2024	Old Rates
From 23.07.2024	New Rates

Amount of Non-Taxable LTCG benefit increased from ₹1 Lakh to **₹1.25 Lakhs**

CAPITAL GAINS

Amendment Effective from 23.07.2024

Existing

Applicable Period	Assets covered
12 months	Listed Securities u/s 112A, units of equity oriented fund and bonds
24 months	Unlisted shares of a company and immovable property
36 months	All other assets

Amended

Applicable Period	Assets covered
12 months	Listed Securities u/s 112A, units of equity oriented fund and bonds
24 months	All other assets, Unlisted shares of a company and immovable property

Section 47(iii) amended to add **“any transfer of a capital asset by an Individual or HUF”** under a gift or will or an irrevocable Trust.

Amendments Effective from 23.07.2024

SECTION 50AA AMENDED

To include Unlisted Bonds & Debentures

Deemed STCG, if transferred/ redeemed/
matured **on or after 23.07.2024**

SECTION 55: COST OF ACQUISITION

**For Transfer of Unlisted
Equity Shares under OFS
in an IPO**

Cost of Acquisition (COA)
= Indexed Cost of
Acquisition

Considering ***CII of FY
2017-18***

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SECTION 44BBC: PRESUMPTIVE TAXATION FOR OPERATION OF CRUISE SHIPS BY NON-RESIDENTS

New Section Effective from 01.04.2025

Eligibility

- NR engaged in business of operation of Cruise Ships

Calculation of Profits and Gains

- **20%** of the aggregate amount
- Received/ deemed to be received by, and paid/payable to the NR assessee or any person on his behalf
- On account of the carriage of passengers

Exemption u/s 10(15B)

- **Income from lease rentals** of cruise ships, in the hands of a foreign co.;
- Received from a specified co. opting for tax u/s 44BBC;
- If both the foreign co. & the NR cruise ship operating co. are the subsidiaries of the same holding co.
- Available **until AY 2030-31**

SECTION 80-IAC: TAX EXEMPTION FOR START-UPS

Amendment Effective from 01.04.2025

100% deduction of profits & gains
For 3 consecutive years out of 10 years from Year of Incorporation

Tax Benefit extended for another period of **5 years**

Existing

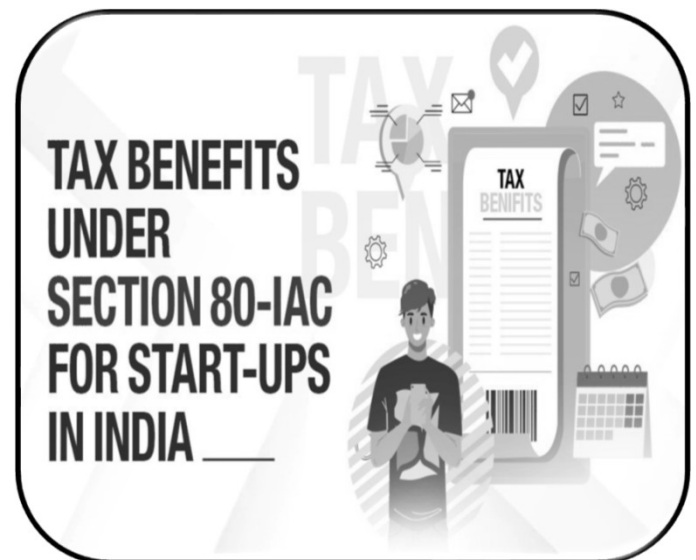


Start-ups incorporated
before 01.04.2025

Extended



Start-ups incorporated
before 01.04.2030



SECTION 80CCA(2): EXEMPTION TO WITHDRAWALS FROM NSS BY INDIVIDUALS

Proviso inserted
(*retrospectively*
w.e.f.
29.08.2024)

Amount
withdrawn on or
after 29.08.2024

Exempt from Tax

For **Individual**
assessee only

SECTION 80CCD(2): DEDUCTION ON EMPLOYER'S CONTRIBUTION TO PENSION SCHEME

Amendment Effective from 01.04.2025

(Under New Tax Regime u/s 115BAC)

10%



14%

ITR Forms for AY 2025-26

- New Schedule 115TD for Accreted Income

- Institutions registered under Section 10(23C) or 12AB must report tax payable on accreted income.

Schedule 115TD		Accreted income under section 115TD				
1	Aggregate Fair Market Value (FMV) of total assets of specified person				1	
2	Less: Total liability of specified person				2	
3	Net value of assets (1 – 2)				3	
4	(i)	FMV of assets directly acquired out of income referred to in section 10(1)	4i			
	(ii)	FMV of assets acquired during the period from the date of creation or establishment to the effective date of registration/provisional registration u/s 12AB, if benefit u/s 11 and 12 not claimed during the said	4ii			
	(iii)	FMV of assets transferred in accordance with third proviso to section 115TD(2)	4iii			
	(iv)	Total (4i + 4ii + 4iii)	4iv			
5	Liability in respect of assets at 4 above				5	
6	Accreted income as per section 115TD [3 – (4iv – 5)]				6	
7	Additional income-tax payable u/s 115TD at maximum marginal rate				7	
8	Interest payable u/s 115TE				8	
9	Specified date u/s 115TD				9	
10	Additional income-tax and interest payable				10	
11	Tax and interest paid				11	
12	Net payable (10 - 11) (Enter 0 if negative)				12	
13	Date(s) of deposit of tax on accreted income		Date 1 DD/MM/YYYY	Date 2 DD/MM/YYYY	Date 3 DD/MM/YYYY	
14	Name of Bank and Branch					
15	BSR Code					

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Changes in ITR filings for AY 2025-26

Due to increased exemption limit under Section 112A of the Income-tax Act from Rs. 1,00,000 to Rs. 1,25,000, this ITR-1 & ITR-4 can now be used.

Exempt Income For reporting purpose and Income on which no tax is payable	Drop down to be provided in e-filing utility mentioning nature of exempt income, relevant clause and section
Income on which no tax is payable: Long Term capital gains u/s 112A not chargeable to Income-tax	
i. Total sale consideration	
ii. Total cost of acquisition	
iii. Long term capital gains as per sec 112A	

CBDT notifies ITR-Form 3 for AY 2025-26 vide Notification No. 41/2025 dated 30.04.2025.

Key updates:

-  Schedule-Capital Gain split for gains before/ after 23.07.2024 (post changes in Finance Act, 2024)
-  Capital loss on share buyback allowed if corresponding dividend income is shown as income from other sources (post 01.10.2024)
-  Asset & liability reporting limit raised to ₹1 crore of total income
-  Reference of sec 44BBC (cruise biz) added
-  Enhanced reporting for deductions [80C, 10(13A)] etc.
-  TDS section code to be reported in Schedule-TDS

More Disclosures In ITR for claims

House Rent Allowance Claim	Additional Information
Employer Details	<ul style="list-style-type: none"> Full Workings of Salary with Working as per Section 10(13A) Rent Paid Place of Work & Stay
Land Lord PAN	<ul style="list-style-type: none"> If Rent Paid more than ₹ One Lakh

Schedule-10(13A)	House rent allowance(HRA)	
1	Place of Work	(Select)
2	Actual HRA received (A)	(Select)
3	Actual Rent paid	1. Metro 2. Non-Metro
4	Details of Salary as per section 17(1)	0
4(a)	Basic Salary	
4(b)	Dearness Allowance	
5	Actual rent paid-10% of salary (B) (3-10% of 4)	0
6	50% /40% of salary (C)	
7	Eligible Exempt Allowance u/s 10(13A)	0

Income from retirement benefit account maintained in a country other than a country notified u/s 89A		
Income from retirement benefit account maintained in a notified country u/s 89A (1 + 2 + 3)		0
1	United States of America	
2	United Kingdom of Great Britain and Northern Ireland	
3	Canada	
Income from retirement benefit account maintained in a notified country u/s 89A (Quarterly breakup of Taxable Portion)		

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Additional Details for Claims for Interest on Housing Loans Interest

Section 24(b)		Interest on borrowed capital					
Sl. No.	Loan taken from	Name of the bank / Institution / Person from which the loan is taken	Loan Account Number of the Bank/Institution	Date of sanction of loan	Total amount of loan	Loan outstanding as on last date of financial year	Interest on Borrowed capital u/s 24(b)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
1	(Select)						
2	<div> <div>(Select)</div> <div> <div>Bank</div> <div>Other than bank</div> </div> </div>						
3	(Select)						
4	(Select)						
<div>Add Row(s)</div>							
Total of Interest on Borrowed capital u/s 24(b)							0

More Disclosures for Assessee's opting Old Tax Regime

Claims Section 80C, Additional Information

- Policy Number or Document Identification Number

Claims Section 80D, Additional Information

- Insurance Company's Name
- Policy Number
- Premium Paid for Self & Family,



80D				
1	Whether you or any of your family member (excluding parents) is a senior citizen?			Not claiming for Self/ Family
a	Self & Family			(Select) Yes No
(i)	Health Insurance			Not claiming for Self/ Family
Details of insurance				
	Sl. No.	Name of the Insurer (Insurance company)	Policy Number	Health Insurance amount
	(i)	(ii)	(iii)	(iv)
	1			
Total of Payments				
(ii)	Preventive Health Checkup			
b	Self & Family Including Senior Citizen			
(i)	Health Insurance			
Details of insurance				
	Sl. No.	Name of the Insurer (Insurance company)	Policy Number	Health Insurance amount
	(i)	(ii)	(iii)	(iv)
	1			

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More Disclosures for Assessee's opting Old Tax Regime

Claims Section Sec 80CCC / 80CCD(1) / 80CCD(1B)

Additional Information

NPS Deductions

- PRAN Number (for NPS & pension-related deductions)

Schedule 80U		Details of deduction in case of a person with disability		
Nature of disability	Type of disability	Amount of deduction	Ack. No. of Form 10IA filed	UDID Number (If available)
(Select)	(Select)	0		
<div> <div>(Select)</div> <div>1-Self with disability</div> <div>2-Self with severe disability</div> </div>				

Schedule 80U		Details of deduction in case of a person with disability		
Nature of disability	Type of disability	Amount of deduction	Ack. No. of Form 10IA filed	UDID Number (If available)
(Select)	(Select)	0		
<div> <div>(Select)</div> <div>(i) autism, cerebral palsy, or multiple disabilities</div> <div>(ii) others</div> </div>				

More Disclosures for Assessee's opting Old Tax Regime

Loans Section 80E, 80EE, 80EEA, 80EEB	Additional Information
Details of the Bank from which Loan Taken	<ul style="list-style-type: none"> ▪ Loan Account Number ▪ Date of Sanction of Loan ▪ Total Amount of Loan ▪ Loan Outstanding on 31st March ▪ Interest Paid during the year
Loans related to EV Vehicles	Additional Information
Details of the Bank from which Loan Taken	<ul style="list-style-type: none"> ▪ Loan Account Number ▪ Date of Sanction of Loan ▪ Total Amount of Loan ▪ Loan Outstanding on 31st March ▪ Vehicle Registration Number
Deductions related to Section 80DD/80DDB	Additional Information
Name of the Specified Disease from the Table to be selected from the Drop-down Box	<ul style="list-style-type: none"> ▪ Specify the Amount is for Self or for Dependent in the Column given. ▪ Type & Nature of Disability ▪ In case of Dependent, then PAN/Adhar to be given; ▪ Details of Filing of Form 10IA online with Ack. No. and Form 11A(2)a) filed if, applicable to be given.

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ITR Forms for AY 2025-26

- Legal Entity Identifier (LEI) Requirement

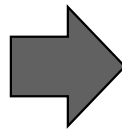
- Companies seeking a refund of ₹50 crores or more must furnish their LEI number.



Legal Entity Identifier (LEI) details (mandatory if refund is 50 Crores or more)			
LEI Number		Valid upto date	
Whether you are recognized as MSME?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

- Capital Gains Accounts Scheme (CGAS) Disclosure

- Companies must provide detailed information on sums deposited in CGAS.



D Information about deduction claimed against Capital Gains			
1 In case of deduction u/s 54D/54EC /54G/54GA give following details			
a Deduction claimed u/s 54D			
i	Date of acquisition of original asset	ai	dd/mm/yyyy
ii	Cost of purchase/ construction of new land or building for industrial undertaking	aii	
iii	Date of purchase of new land or building	aiii	dd/mm/yyyy
iv	Amount deposited in Capital Gains Accounts Scheme before due date		aiv
iva	Date of deposit Dd/mm/yyyy	ivb Account Number	ivc IFS code
v	Amount of deduction claimed		av
b Deduction claimed u/s 54EC			
i	Date of transfer of original asset	bi	dd/mm/yyyy
ii	Amount invested in specified/notified bonds	bii	
iii	Date of investment	biii	dd/mm/yyyy
iv	Amount of deduction claimed		biv
c Deduction claimed u/s 54G			
i	Date of transfer of original asset	ci	dd/mm/yyyy
ii	Cost and expenses incurred for purchase or construction of new asset	cii	
iii	Date of purchase/construction of new asset in an area other than urban area	ciii	dd/mm/yyyy
iv	Amount deposited in Capital Gains Accounts Scheme before due date		civ
iva	Date of deposit Dd/mm/yyyy	ivb Account Number	ivc IFS Code
v	Amount of deduction claimed		cv
d Deduction claimed u/s 54GA			
i	Date of transfer of original asset from urban area	di	dd/mm/yyyy
ii	Cost and expenses incurred for purchase or construction of new asset	dii	
iii	Date of purchase/construction of new asset in SEZ	diii	dd/mm/yyyy
iv	Amount deposited in Capital Gains Accounts Scheme before due date		div
iva	Date of deposit Dd/mm/yyyy	ivb Account Number	ivc IFS Code
v	Amount of deduction claimed		dv
e Total deduction claimed (1a + 1b + 1c + 1d)			e

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ITR Forms for AY 2025-26

- Political Donations (Section 80GGC) Reporting

- Companies must disclose transaction details, including amount, transaction number, and IFSC code.

Schedule 80GGC Details of contribution made to political parties							
SLNo.	Date	Amount of Contribution			Eligible Amount of contribution	Transaction Reference number for UPI transfer / Cheque number/IMPS/NEFT/RTGS reference number	IFSC code of Bank
		Contribution in Cash	Contribution in Other Mode	Total Contribution			
1				0	0		
2				0	0		

- Online Gaming Winnings (Section 115BBJ) Reporting

- Items must report income from online gaming winnings separately, under the head "IFOS"

		ai	Winnings from lotteries, crossword puzzles, races, card games etc. chargeable u/s 115BB	2ai
		aii	Income by way of winnings from online games chargeable u/s 115BBJ	2aii

ITR Forms for AY 2025-26

- Eligible Startups (Section 80-IAC) Disclosure

- Companies must provide details like **date of incorporation, nature of business, certification number, and deduction amount.

Schedule 80IAC		Deduction in respect of eligible start-up [to be filled only if answer to A19(q) is 'Yes']			
Sl. No.	Date of incorporation of Startup	Nature of business	Certificate number as obtained from Inter Ministerial Board of Certification	First AY in which deduction was claimed	Amount of deduction claimed for current AY
(1)	(2)	(3)	(4)	(5)	(6)

- Micro, Small & Medium Enterprises (MSME) Disallowance

-Disclosure of sums payable to MSMEs beyond the prescribed time limit.

h	Any sum payable to a micro or small enterprise beyond the time limit specified in section 15 of the Micro, Small and Medium Enterprises Development Act, 2006	10h
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- Audit Report & UDIN Requirement

-Acknowledgment number of the Tax Audit report and Tax Audit UDIN.

	(8)	Acknowledgement Number of the Audit Report
	(9)	UDIN

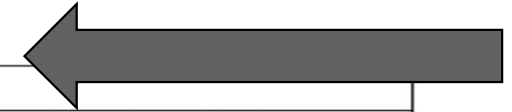
ITR Forms for AY 2025-26

Schedule FSI				Details of Income from outside India and tax relief (available only in case of resident)							
INCOME FROM OUTSIDE INDIA AND TAX RELIEF	Sl.	Country Code (dropdown to be provided in the e-filing utility)	Taxpayer Identification Number	Sl.	Head of income	Income from outside India (included in PART B-TI)	Tax paid outside India	Tax payable on such income under normal provisions in India	Tax relief available in India (e)= (c) or (d) whichever is lower	Relevant article of DTAA if relief claimed u/s 90 or 90A	
						(a)	(b)	(c)	(d)	(e)	(f)
		1			i	House Property					
ii					Business or Profession						
iii					Capital Gains						
iv					Other sources						
Total											
2				i	House Property						
				ii	Business or Profession						
				iii	Capital Gains						
				iv	Other sources						
				Total							
NOTE ►			Please refer to the instructions for filling out this schedule.								

ITR Forms for AY 2025-26

Schedule TR		Summary of tax relief claimed for taxes paid outside India (available only in case of resident)				
TAX RELIEF FOR TAX PAID OUTSIDE INDIA	1	Details of Tax relief claimed				
		Country Code	Taxpayer Identification Number	Total taxes paid outside India (total of (c) of Schedule FSI in respect of each country)	Total tax relief available (total of (e) of Schedule FSI in respect of each country)	Section under which relief claimed (specify 90, 90A or 91)
		(a)	(b)	(c)	(d)	(e)
		Total				
	2	Total Tax relief available in respect of country where DTAA is applicable (section 90/90A) (Part of total of 1(d))				2
3	Total Tax relief available in respect of country where DTAA is not applicable (section 91) (Part of total of 1(d))				3	
4	Whether any tax paid outside India, on which tax relief was allowed in India, has been refunded/credited by the foreign tax authority during the year? If yes, provide the details below				4	Yes/No

ITR Forms for AY 2025-26



SCHEDULE SH-2 SHAREHOLDING OF START-UPS											
If you are a start-up which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019, please furnish the following details of shareholding:-											
Details of shareholding as at the end of the previous year											
Name of the shareholder	Category of shareholder (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN/Aadhaar No.	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Share premium		
Details of share application money pending allotment as at the end of the previous year											
Name of the applicant	Category of applicant (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN/Aadhaar No.	Date of application	Number of shares applied for	Face value per share	Proposed issue price per share	Share application money	Share application premium		
Details of shareholder who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year											
Name of the shareholder	Category of shareholder (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN/Aadhaar no.	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Date on which ceased to be shareholder	Mode of cessation	In case of transfer, PAN of the new shareholder

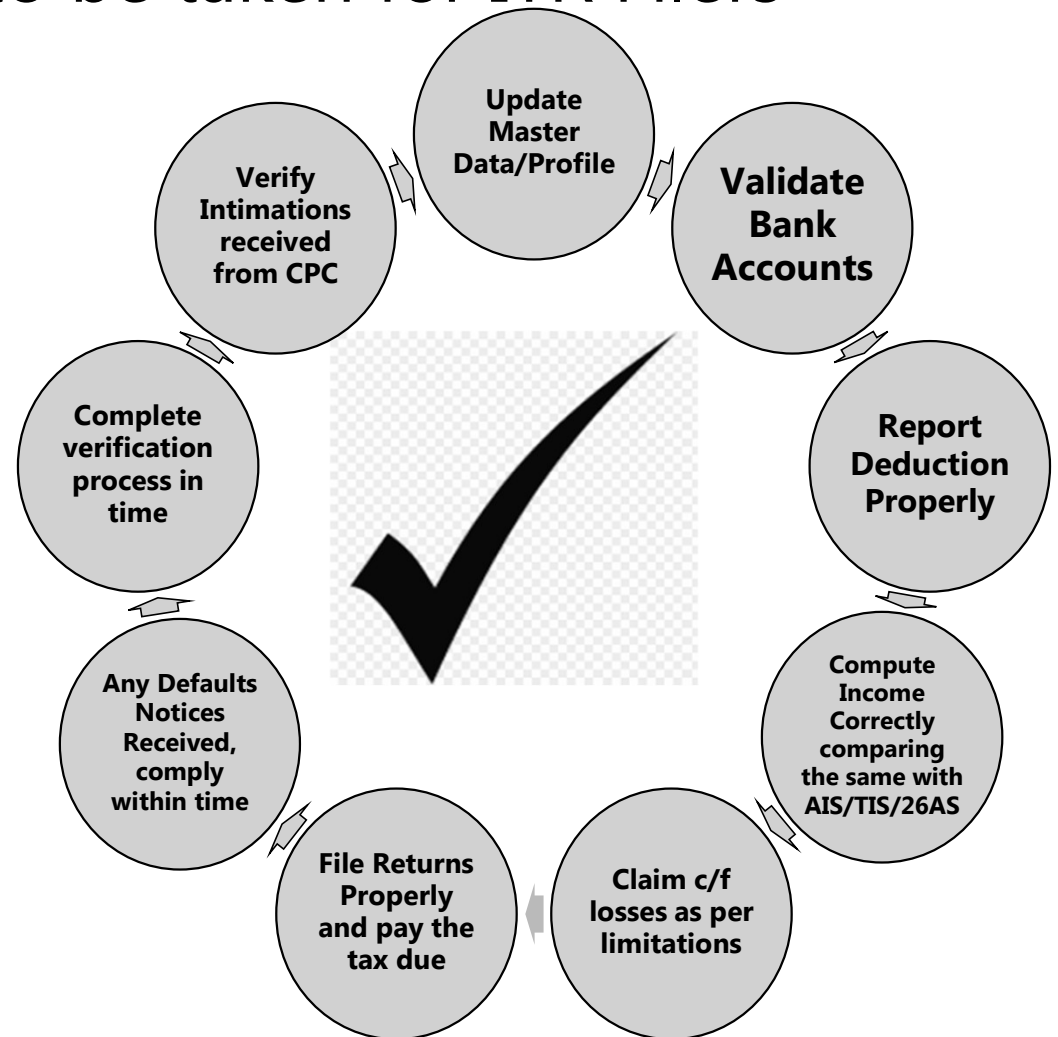
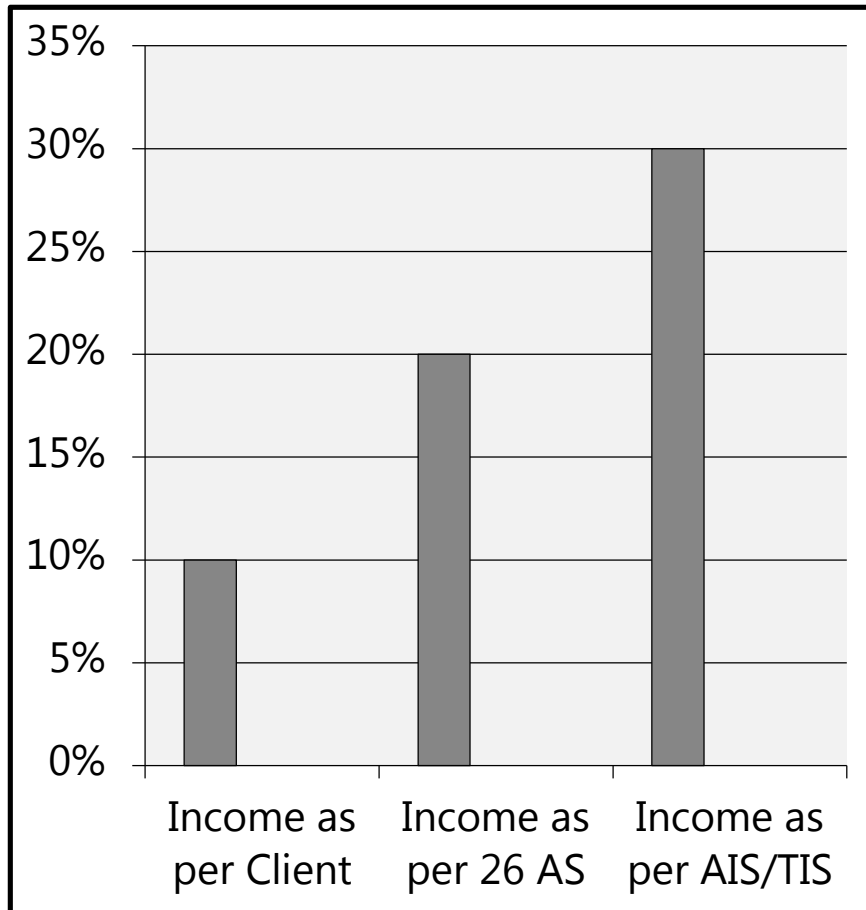
NOTE For definition of expressions- “venture capital company”, “venture capital fund” and “specified company”, please refer DPIIT notification dated 19.02.2019.

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ITR Forms for AY 2025-26

Category	AY 2024-25	AY 2025-26 (New Changes)
Capital Loss on Share Buyback	Not allowed	Allowed only if corresponding dividend income is reported. Line item under "Income from OS"
Asset & Liability Reporting (ITR-3)	Required if total income exceeds ₹50 lakh	Threshold increased to ₹1 crore
Bank Account Disclosure	All accounts except dormant	One active account must be selected for refunds
Opting Out of New Tax Regime	No explicit declaration required	Form 10-IEA details must be furnished (ITR-4)
ITR-5 Form Entity Identification Details	Basic Details Required	Expanded details including LLP Identification Number, PAN, and updated business commencement date
Filing Status Selection	No Drop Down for Deadlines	Drop Down Feature for to Select Due dates (July 31, October 31 or Nov 30)

Some Checklist Precautions to be taken for ITR Filers



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Changes in ITR filings for AY 2025-26



Aadhar Enrolment Id Not Accepted in Filing Return. Taxpayers are now required to provide their Aadhaar number in the Return as per provisions of Section 139AA



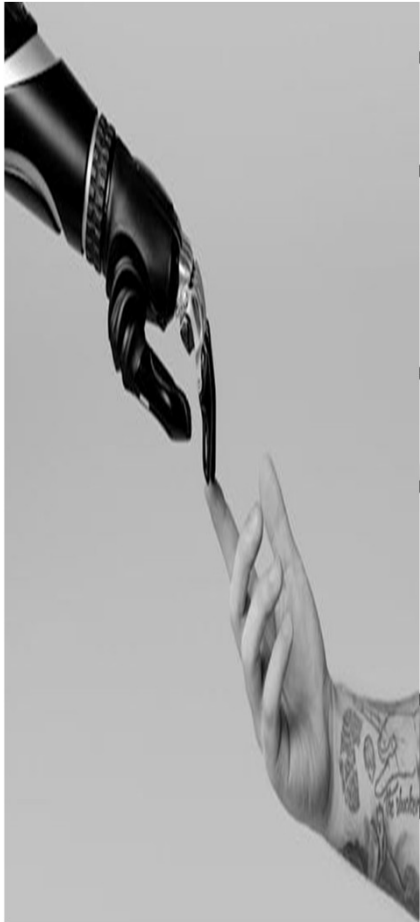
**FORM
10-IEA**

ITR-4 disclosure on opting out of the new tax regime of Section 115BAC, requires the date and acknowledgment number of Form 10-IEA if applicable



Schedule TDS requires disclosure of TDS section in ITR-1 & ITR-4 in Schedule TDS-2, specific section under which TDS has been deducted

AI in Income Tax Returns



ITD has unveiled an advanced AI program designed to enhance the accuracy and fairness of Income Tax Return (ITR) validation;



This state-of-the-art system meticulously gathers, cross-checks, and analyzes financial data to ensure precise tax assessments;



Intricate workings of this AI-driven system and its implications for taxpayers are now enabled in the new ITR

AI in Income Tax Returns



Can take help of AI to develop tools which can take over routine task.

Can become one helpful employee, if employed properly

Can be a problem, if tool does is not programmed properly.

Department has already started using it. Challenges are part of profession. New Returns will be AI generated.



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