Date : 18-Jul-2010 Edition : Bangalore Page No.: 4 Page Name: n.a. Size: 286.34 sq. cm

Sector: Others Circulation: 58751 AVE: INR 0.00 Frequency: Weekly

News monitored for: Kotak Mutual Fund

Economic Times - Financial Times

Time to file IT returns

Ashish Gupta outlines some procedures for individuals this year

It is time to file your income tax returns. Filing of tax returns is compulsory for everyone whose gross total income exceeds the basic exemption limit, which is Rs 1.90 lakhs for women below 65 years of age, Rs 2.40 lakhs for senior citizens and Rs 1.60 lakhs for any other individual, for the financial year 2009-10 (for income earned between April 2009 and March 2010).

The due date for filing the tax returns for financial year 2009-10 in case of individual tax payers is July 31, 2010. The current tax returns don't require any documents to be annexed.

The income and tax details need to be sourced from:

Form 16

This is a certificate issued by the employer and helps the individual arrive at his salary income for the year and tax deducted by the employer.

Form 16A

This is a certificate issued by banks, companies and other parties providing a summary of interest, rent, commission, professional fees etc, paid to an individual during the year.

Property details

These include copies of lease deed, details of rent received and receipts of municipal tax paid during year.

In case of a home loan, a certificate from the lending bank specifying the principal and interest payment made during the year.

Other documents

Contract notes for shares purchased or sold, receipts for donations made, receipts for education fees paid, details of savings such as PPF, PF, insurance, mutual funds etc.

Annual information returns

In addition, one also needs to fill in details related to the annual information returns.

These include:

- Cash deposits aggregating to Rs 10 lakhs or more in a year
- Credit card payments aggregating to Rs 2 lakhs or more
- Payment of Rs 2 lakhs or more for purchase of units of mutual funds
- Purchase or sale of any property valued at Rs 30 lakhs or more
- Payment of Rs 5 lakhs or more to acquire bonds or debentures issued by a domestic company
- Payment of Rs 1 lakh or more to acquire shares issued by a domestic company through a public or rights issue
- Purchase of Reserve Bank of India bonds for Rs 5 lakhs or more

Heads of income

Income has to be computed under these heads:

- Income from salary
- Income or loss from house property
- Capital gains or loss from sale of capital assets
- Income or loss from busi-

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Date : 18-Jul-2010 Edition : Bangalore Page No.: 4a Page Name: n.a. Size: 97.22 sq. cm

Sector: Others Circulation: 58751 AVE: INR 0.00 Frequency: Weekly

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ness or profession
- Income from other sources

Loss, if any, incurred during the year can be set off against income earned during the year subject to specified provisions. Also, some losses incurred in the previous year can also be set off against the income of the current year.

The total income is to be computed under the mentioned heads and tax computed at the prevailing rates. One then needs to adjust the tax deducted and advance tax, if any, paid during the year. The balance tax liability has to be deposited as 'self assessment tax' along with interest.

Individuals can file returns in these forms, depending on the applicability:

ITR I: For individuals with income from salary and interest only

ITR II: For individuals with income from salary, house, capital gains and other sources

ITR III: For individuals with income as partner of a partnership firm

ITR IV: For individuals with income from business or profession

E-filing returns

The returns can either be filed physically with the tax officer or electronically by logging on to the site www.incometaxindiaefiling.gov.in. In case of electronic filing, an electronic acknowledgment is generated once the tax returns is filed. This acknowledgement is required to be printed and a signed copy needs to be sent to the Central Processing Unit in Bangalore.

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