

Amendment in the New ITR Forms applicable from 01.04.2023 financial year :

Bullet Points of Amendments notified in the ITR forms being

- 1. PGBP amendments**
- 2. Capital gains chapter amendments**
- 3. Chapter VI-A deductions- amendments**
- 4. Schedule OS amendments**
- 5. Reporting amendments**
- 6. Chapter XII-EB amendments**
- 7. Schedule Other sources amendments**
- 8. Section 115BAE amendments**

BUSINES PROFEESION CHAPTER AMENDMENTS:

Furnishing of acknowledgement number of the Audit Report and UDIN

- Auditable entities are required to furnish the acknowledgment number of the audit report and the UDIN.

Details of Legal Entity Identifier (LEI)

- incorporated a column for furnishing details of the LEI number. Such taxpayer is required to furnish the LEI details if he is seeking a refund of INR 50 crores or more

Furnishing of the reason for tax audit under Section44AB

- pertains to the circumstances under which the company is obligated to undergo an audit

- Sales, turnover or gross receipts exceed the limits specified under Section 44AB;
- Assessee falling under Section 44AD/44ADA/44AE/44BB but not offering income on presumptive basis;
- Others

Receipts in Cash” column added

- enhanced the turnover threshold limit from INR 2 crores to INR 3 crores for opting for the presumptive taxation scheme under Section 44AD
- enhanced the threshold limit of gross receipts from INR 50 lakhs to INR 75 lakhs, if the receipts in cash do not exceed 5% of the total gross receipts for the previous year under Section 44ADA

Adjustment of unabsorbed depreciation (pertaining to additional depreciation) from WDV of the block of assets as on 01-04-2023

- Schedule DPM, which deals with depreciation on Plant and Machinery, has been amended. It provides that the WDV of the block as on 01-4-2023 shall be increased by the amount of unabsorbed depreciation (pertaining to additional depreciation), which was not allowed to be adjusted on account of opting for Section 115BAC.

CAPITAL GAINS CHAPTER AMENDMENTS:

Disclosure of information pertaining to the Capital Gains Accounts Scheme

- details towards CGAS:

- Date of deposit
- Account number
- IFS code

Disclosure of Winnings from online games chargeable under Section 115BBJ

- Schedule OS has been amended to disclose such income

CHAPTER VI-A AMENDMENTS

New Schedule 80GGC seeks details of contributions made to political parties

- furnishing of the following details:

- Date of Contribution
- Contribution Amount (with a breakdown of contributions made in cash and other modes)
- Eligible Contribution Amount
- Transaction Reference Number for UPI transfer or Cheque Number/IMPS/NEFT/RTGS
- IFS Code of the Bank

Schedule – Tax Deferred on ESOP’ seeks PAN and DPIIT Registration Number of the eligible startup

- seeks information such as assessment year, amount of deferred tax brought forward, amount of tax payable in the current assessment year, balance amount of tax deferred to be carried forward to next assessment year, etc.

New column added to claim deduction under Section 80CCH

- include a column to furnish such amount - individuals enrolled in the Agnipath Scheme and subscribing to the Agniveer Corpus Fund on or after 01-11-2022 will be eligible for a deduction for the amount deposited in the Agniveer Corpus Fund

Schedule 80U inserted for claiming deduction if the assessee is a person with a disability

- seeks the following details:

- Nature of disability
- Date of filing Form 10-IA
- Acknowledgment number of the Form 10-IA

- UDID number (If available)

New Schedule 80DD seeks details towards maintenance & medical treatment of the person with a disability

- New schedule details comprise:

- Nature of the disability
- Type of dependent (spouse, son, daughter, father, mother, brother, sister or member of the HUF)
- PAN of the dependent
- Aadhaar of the dependent
- Date of filing and acknowledgement number of Form 10-IA
- UDID Number

New Schedule 80-IAC seeks details in respect of eligible startup

- includes the following:

- Date of incorporation of the 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.

New Schedule 80LA seeking details towards offshore banking unit or IFSC

- seeking the following details from the company:

- Type of entity
- Type of income of the unit
- Authority granting registration
- Date of registration
- Registration number
- First AY during which deduction is claimed
- Amount of deduction claimed for current AY

SCHEDULE OS- OTHER SOURCES- AMENDMENTS

Reporting of dividend income derived from a unit located in IFSC

- Schedule OS' has been amended to provide that the dividend income received shall be taxed at a reduced tax rate of 10% instead of 20%.

Schedule-OS includes an additional column for the declaration of bonus payments received under life insurance policies

- incorporate reporting of such income in Schedule-OS

Reporting of sums received by a unit holder from the business trust

- new column under Schedule-OS - sum received by the unit holder shall be taxable under the head of other sources. Further, in case of redemption of units, it is provided under the proviso to clause (xii) of Section 56(2) that the cost of acquisition of the unit shall be allowed to be deducted from the sum received on redemption.

REPORTING AMENDMENTS

Reporting of all banks held at any time

- disclose all the bank accounts they have ever held, with the exception of dormant accounts

CHAPTER XII-EB AMENDMENTS

New 'Schedule 115TD' inserted for reporting tax payable on accreted income

- Any fund or institution approved under Section 10(23C) or registered under Section 12AB is liable to pay additional income tax on the accreted income, which arises on its conversion into a non-charitable form, failure to apply for renewal of registration, or on the transfer of assets on its dissolution to a non-charitable institution.

- If an entity, such as a Section 8 company, gets converted into a form that is not eligible for registration under Section 12AB or approval under Section 10(23C), it will be ineligible to file its income tax return in ITR-7. It shall pay tax as per the normal provisions and report such income in the ITR

SCHEDULE OTHER INFORMATION – OI- AMENDMENTS

Disclosure of the sum payable to MSME beyond the prescribed time limit

- new column is inserted under Part A-OI (Other Information) to disclose such sum payable

Assessee recognized as MSME

- provide the registration number allotted

Section 115BAE concessional regime disclosures

New field for opting concessional regime under Section 115BAE

- seeking details on whether the assessee is a manufacturing co-operative society opting for taxation under Section 115BAE; date of filing Form 10-IFA and its acknowledgement number is required to be furnished
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Regards

Ca Jatin Minocha, New Delhi

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