

INDIA EXPERT

E-filing Income Tax Returns



**INCOME
TAX
e-FILING**



About Us

INDIA EXPERT, Chartered Accountants, is one of the leading providers of financial and business advisory, internal audit, statutory audit, corporate governance, & international taxation and regulatory services. With a global approach to service delivery, we are responds to clients' complex business challenges with a broad range of services

across industry sectors and national boundaries. The Firm has been set up by a group of energetic, open minded, highly skilled and motivated professionals who have gained experience from top consulting companies and are extensively experienced in their chosen fields has providing a wide array of Accounting, Auditing, Assurance, Risk, Taxation, & Business advisory services to various clients & their stake holders. We have been associated with various national & International recognized associations in the field of our profession; Association of International tax consultants (AITC) is one of them.

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E-filing Income Tax Returns



The Income Tax Return is a form used to file income taxes with the Income Tax Department. Income tax is a tax on an individual's income imposed by the Central Government.

Each citizen is responsible for filing income tax. These income reports are verified by the IT department, and if any excess amount is paid, the department will repay the amount to the bank account of the assessee. In order to avoid a penalty, all entities must submit taxes on time.

The form containing income and tax information paid to an assessee is called the Return on Income Tax. The Indian Income Tax Department has different forms like ITR 1, ITR 2, ITR 3, ITR 4S, ITR 5, ITR 6 and ITR 7.

RJA provides the best service and assists you in completing the correct form on time.

Income Tax Return Filing Service:

Each year, there are numerous changes to Income Tax that effect your tax return. It is critical to file a correct income tax return in order to avoid receiving an unexpected tax notice. Our CA Expert will ensure that your return is done flawlessly and that all needed disclosures are included in your return, allowing you to relax and enjoy your weekends.

Things to keep in mind when preparing your tax return:

- Do not put off filing the IT return until the last minute.
- Always assemble all of the documents you'll need to file an ITR.
- Select the appropriate IT return form. This is critical.

Benefits of IT Returns:

Benefits of It return are as follows:

- **Loans:** Bank loans, such as education loans, vehicle loans, and personal loans, are simple to obtain because they only require the previous three years' IT returns.
- **Visa:** Because immigration centresscrutinize many documents, IT returns proofs are required for visa applications.
- **Keep away from penalties:** Non-filing of income tax returns will result in significant penalties; therefore, it is always preferable to file in order to avoid legal ramifications.

IT Tax Refunds and Taxpayers' Responsibility:

When a taxpayer pays more tax than his or her actual tax liability, he or she becomes eligible for a tax refund. To be eligible for the refund, the taxpayer must have filed the returns by the due date.

The IT department usually sends notices to taxpayers to ensure that the filing process goes as smoothly as possible. Any loss on house property, depreciation, business loss, or any other type of loss that is not offset against income can be carried forward to subsequent years.

How do you file your tax return online?

A Detailed Procedure:



Gather all documents, such as bank statements, the previous year's return, and Form 16, before filing your IT returns. Log on to www.incometax.gov.in

- Register using your PAN number. It serves as your identification.
- Form 26AS is available for viewing. It displays the amount of tax deducted by the employer. This amount should be reflected in the TDS on Form 16.
- Download the ITR Form that applies to your situation. Consult RJA if you don't know which form to use.
- Fill out the entire form with the required information and then submit it.

- To find out how much tax you owe, click the Calculate Tax option.
- Pay the required tax, if applicable.
- On the tax return part of the form, fill in the details of the challan.

Filing deadlines for IT returns:

- A corporation or individual who is not subject to audit on July 31.
- 30 September: A firm or other entity that may be audited.
- Individuals and businesses must file late returns by March 31.

RJA suggests using Google Calendar to get early notice of due dates and file ITRs on time.

Acknowledgement of Income Tax Return:

When an ITR is filed, an acknowledgment slip is issued in duplicate. It includes information such as:

- Name
- Address
- Status
- Permanent Account Number
- A brief statement of taxable income
- Deductions
- Tax paid
- Verification

Who is required to file an income tax return?

- According to the Income Tax Department, the entities required to file IT returns on an annual basis are.
- Regardless of income or loss, every company, whether private limited, LLP, or partnership, is required to file IT returns.
- Individuals who receive income from mutual funds, bonds, stocks, fixed deposits, interest, house property, and so on.
- Individuals who receive income from charitable trusts, religious trusts, or from voluntary contributions.
- Individuals and businesses seeking tax refunds
- Salaried individuals with a gross income before deductions under sections 80C to 80U that exceeds the exemption limit
- Individuals with foreign income or assets, NRIs, and tech professionals on onsite deputation are all eligible.
- People who chose one job over another are also eligible.

For the purpose of filing a business tax return:

Every year, the IT Department of India requires all businesses operating throughout the country to file income taxes. TDS returns and advance taxes can be filed if required to ensure that the business complies with IT rules and regulations.

Filing a Tax Return for a Sole Proprietorship:

A proprietorship firm is led by a single individual known as the proprietor. Proprietorship is not a separate legal entity; the proprietor (business owner) and the

business are the same. As a result, ITR filing for proprietorship is identical to that of the proprietor.

Year after year, proprietors are required to file IT returns. The process is identical to that of filing an individual income tax return.

Filing requirements for sole proprietorship tax returns include:

Proprietors under the age of 60 with an annual income of more than Rs.2.5 lakh are required to file proprietorship tax returns. Owners who are over 60 but not over 80 years old and have a total income of more than Rs 3 lakhs are eligible.

If a proprietor's total income exceeds Rs 5 lakhs, if he or she over 80 years must file an IT return.

Filing a tax return for a partnership firm:

All partnership firms are recognized as independent legal entities under the Income Tax Act and are subject to the same tax rates as LLPs and corporations established in India.

Filing a partnership firm's tax return is required:

Partnership firms must file IT returns regardless of profit or loss. A NIL income tax return should be filed within the deadline if the company has been commercially inactive and has no reported income.

Filing of LLP Tax Returns:

All LLPs, or Limited Liability Partnerships, are considered separate legal entities, and their income tax rates are the same as for all Indian firms. The Income Tax Act mandates that all LLPs file their tax returns, regardless of whether they made a profit or a loss that year. A NIL income tax must be filed as soon as possible if the LLP has seen no business activity or registered income.

Filing of Company Tax Returns:

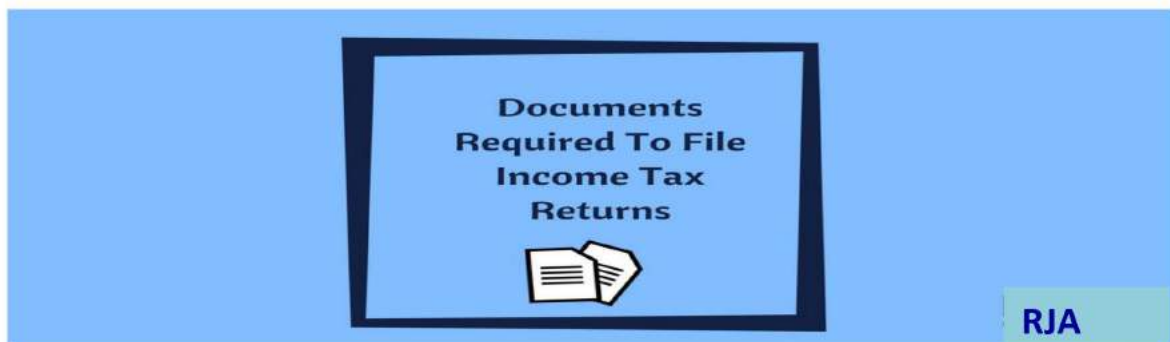
The Ministry of Corporate Affairs registers all forms of business formations, such as a private limited company, a limited company, a limited liability partnership,

and a one-person corporation. The Income Tax Act requires all such businesses to file IT returns on a regular basis.

Filing of corporate tax returns is required:

Any company operating on Indian land that is registered with the government of India is required to submit its filed IT returns. This is also true for organizations that have been idle for a long time, with no commercial transactions and no income or expenses recorded.

Required documents for ITR filing in India:



- Bank statements
- Proof of investments
- T.D.S. Certificates in Form 16 or 16A as applicable
- Purchase and selling documents for investments/assets.
- Tax challans, such as advance tax or self-assessment tax challans.
- A copy of the filed PAN application and its acknowledgment if the PAN is applied but not received.
- If you haven't already applied for a PAN, you'll need a completed PAN application form as well as two passport-size pictures.
- A copy of the audit report, balance sheet, trading, profit and loss account, and personal account of the proprietor or partners for firms.

- When no regular books are kept, a statement of receipts and payments is made.
- To substantiate claimed deductions, save receipts for payments of insurance premiums, provident purchases of NSCs, new equity shares, mutual funds, NSS, contributions, and so on.

Common Errors When Filing Your Income Tax Return:

The following are some of the most typical mistakes to avoid while filing an ITR.

- **The incorrect form was selected.:** The relevant ITR form should be chosen based on the taxpayer's income and category.
- **The Wrong Assessment Year was selected:** The correct assessment year must be specified when filing an ITR; otherwise, it may result in double taxation and penalties.
- **Details were entered incorrectly:** Personal information of the assessee, such as name, address, e-mail address, cellphone number, PAN, and date of birth, must be verified while filing an ITR.
- **Not disclosing the entire source of income :** Regardless of whether the income is taxable or exempt, any income generated from sources other than the principal reference must be fully disclosed.
- **TDS and Form 26AS are not reconciled:** Forms 26AS and 16 must be reconciled.
- **Return verification:** Following the filing of an income tax return, it must be e-verified via net-banking or the EVC process on a mobile number and via email.

Non-filing of an income tax return carries a penalty:

If a taxpayer fails to file an ITR on time, there are certain penalties that apply. On the late payment of income tax, a penalty is imposed. The highest penalty amount is Rs 10,000/-.

FREQUENTLY ASKED QUESTION ON INCOME TAX RETURN:



1) What Are the Benefits of Filing Income Taxes?

In recent years, the Government of India has taken restrictive action in enforcing the Income Tax Law by linking various benefits for prompt tax filers, which has resulted in low Income Tax filing Compliance in India over the past decades. The benefits of filing taxes include, but are not limited to, the following.

- Make it easier to obtain loans.
- Avoid paying penalties and embarrassment.
- Receive a refund for any excess tax payments.
- Foreign VISA Stamping is no longer a problem with the filing of IT returns.
- Increase your creditworthiness in preparation for future loans.
- Be a good citizen to help India grow while also providing peace of mind for you and your family.

2) What are the drawbacks of not filing an income tax return?

It's the law, but it wasn't fully enforced in India until recently. On November 8th, 2016, the Government of India took serious steps to increase tax filing compliance

to new heights. The disadvantages of failing to file your tax return on time are as follows.

- Rs. Starting with the 2018-2019 assessment year, those who fail to file their income tax returns (ITR) on time will face a \$10,000 fine (AY).
- Rs. A fine of \$5,000 will be imposed on those who submit their returns after the due date.
- Rs. Small taxpayers with a total income of less than Rs. 5 lakh face a penalty of Rs. 1,000.
- Rs. 1,000 for failing to file their ITRs on time.
- Failure to file on time may result in a slew of other penalties and restrictions.
- Penalties imposed under Section 271F
- Interest on unpaid taxes under Section 234A.
- It is not possible to revise a late return.
- Tax refund from the IT Department with no interest.
- Restriction on the use of losses as a credit against future earnings.

3) What are the required documents to file my taxes?

While it varies on your income sources, for the most part, it's as simple as filling out your Form-16. To optimism deduction and accuracy, see the list below!

- A copy of the previous year's tax return > in order to declare any losses and other information.
- Bank statements > to refer to the interest paid on your loans, balances, and so on.
- Your TDS certificates > must include taxes already paid to the IT Department.

- Your Deductions / Savings Certificates / Donations > to include deductions
- Disability certificates in your family > to include deductions
- An interest statement indicating the amount of interest paid to you, possibly from a bank or the post office.
- Have balance sheets, profit and loss account statements, and other required audit reports if you have a business income/loss.

4) However, my employer wants to file on my behalf for a small fee. What am I overlooking?

Employers provide salary and other tax data to tax filers so that they can file in bulk. Because of the way they do business, they frequently fail to engage with you in properly understanding your tax profile, resulting in the loss of deductions and exemptions. Furthermore, mismatches between Form 26AS and your tax deductions (both salary and other sources of income) result in IT notices. IT notice resolution could cost you a lot of money, and you could wind up paying too much tax since you didn't examine all of your deductions.

5) Do you have a Tax Consultant near me?

- RJA has a pan-India presence with recognized accounting/Taxation firms to facilitate local reach through cutting-edge technologies.
- Yes, we are a Local Tax Consultant in your area.
- We have CA Partners all over the country.

6) What if I am an NRI in the United States?

We can assist you whether you are an Indian resident working in a foreign country or a Non-Resident Indian working in India or a foreign country such as the United States.

7) TDS is deducted by my company. Is it still required for me to file my tax return? What is the best way for me to pay my taxes to the government?

Yes, you must file. There's a distinction to be made between submitting a tax return and deducting TDS. You file a tax return to show that you've paid all of your taxes. The IT return will also assist you in obtaining a visa or obtaining a loan.

8) How can I make a tax payment to the government?

On the official website of the IT Department, you can make a direct contribution to the government. Net banking and Challan 280 are also acceptable methods of payment.

9) Can I file income tax returns for years that I didn't file?

Yes. You can file IT returns for all of the years that have already passed.

10) Is it essential to enclose any papers with the income tax return?

Return forms on income tax (ITR) are known as less form attachments. It implies that taxpayers are not required to submit any supporting documentation (such as TGS certificates, investment proofs etc.). Whether you file your return electronically or manually, you do not need to attach these documents. However, you must keep these documents in the correct order with you at all times. In certain cases, such as an investigation, evaluation, or audit, you may be required to submit these to the authorities.

11) How will I be repaid if I have paid too much tax?

When you file your IT Return, you can request a refund for any excess taxes you owe. Your refund will be credited to the bank account you specify via ECS transfer.

Please double-check that your bank details (IFSC code, account number, etc.) on the ITR form are correct.

12) Is it necessary to file an income tax return if I have no taxable income?

Even if you do not have any positive income, you must file a return on time. If you have a loss in any fiscal year, you may want to carry it forward to offset the positive income in subsequent years. This will be permitted only if you file your IT return on time and include a description of the loss.

13) So, what makes RJA unique?

- RJA is India's most advanced online tax motor.
- Original, Belated, Revised AY 2021-22 filings
- Constructed its product on innovation, experience, in order to reach the presence of Pan India.
- To create a true self-serve tax filing experience, we worked with the most important CA organizations in the industry.
- We have instantaneously and intelligently used many of the online screen to raise awareness of the advantages of each tax.
- We do NOT deviate from other competitors on the market, your revenue tax applications to assisted and/or tax exploration plans.
- Our pricing approach is transparent and free for Self-Service Income Tax Filings; we charge a minimal cost for Expert Assisted Plans; we do not modify the price based on your income levels, and we guarantee you the best and lowest pricing.
- RJA is the only income tax filing software that includes an Audit Checker to help reduce IT notices.

- Unlike other foreign companies, We built its infrastructure to keep data in India.

14) What are the various ITR Deductions that are available?

- **Deduction under Section 80C**

The amount paid or deposited in PF, PPF, LIC premiums paid, NSC (National Savings Certificate), ULIP, principal repayment of a home loan, education fees, term deposit in the bank, Senior Citizen savings scheme deposit, and so on.

- **Deduction under Section 80D**

Individuals and HUF can claim it for medical insurance and preventive health checkups.

- **Deduction under Section 80E**

Individuals may be eligible for an 80E deduction for the repayment of interest on a loan secured for higher education.

- **Deduction under Section 80EE**

This section allows for an additional deduction, such as interest paid on a home loan paid in instalments.

- **Deduction under Section 80G**

Donations to specific funds or charitable institutions are eligible for the deduction under Section 80G.

15) Is it necessary to file an income tax return if my employer deducts 100% TDS?

The deduction of TDS and the filing of an income tax return are not the same thing. A tax return is filed to prove that you have paid all of your taxes.

16) What is the best way for me to pay my tax debt to the government?

Taxpayers can pay their taxes immediately on the Income Tax Department's website via Net-banking and challan 280.

17) What exactly is ITR-V?

You will receive an ITR V document after filing your income tax return. You must print it, sign it, and deliver it to the Income Tax Department within 120 days of completing your return.

18) Is it possible to submit an ITR-1 with agricultural income that is tax exempt?

ITR 1 can be submitted if agricultural revenue is less than Rs 5000. If the agricultural revenue exceeds Rs 5000, however, an ITR 2 must be filed.

19) How do I get a refund on my income tax?

The excess tax can be claimed as a refund through the filing of an income tax return. The sum will be refunded to the taxpayer via an ECS transfer. It is necessary to double-check that bank information, such as account number and IFSC code, is correctly entered on the ITR form.

20) Which form do I need to complete in order to file my tax return?

It's no wonder that individuals get confused while filing their income tax returns. ITR 1, ITR 2, ITR 2A, ITR 3, ITR 4, ITR 4S, ITR 5, ITR 6 and ITR 7 are the various forms for filing income tax returns. The appropriate form is chosen

based on the taxpayer's eligibility. Indiaexpert.in can assist you if you are filing an income tax return and require assistance.

21) How can I file my income tax return if I don't have a Form 16?

You can file your income tax return even if you don't have Form 16. You'll need your pay stubs for this. We can assist you in the same way.

22) Is it necessary to enclose any papers with my income tax return?

No, you do not need to file any extra documents in addition to your income tax return. Documents, on the other hand, may be requested by authorities for the purposes of assessment, investigation, and so on.

23) Do I have to file an income tax return even if I have no taxable income?

Even if there is a loss in the financial year, the income tax return must be filed before the due date since it can be carried forward to the following year for adjustment against the profit in later years. Only if you file your income tax return before the deadline can you carry it forward.

24) Is it possible for someone to file my income tax return on my behalf?

You should not share your PAN or password information in order to avoid fraud. For income tax return filing, you can seek the assistance of chartered accountants and CA firms. We have a dedicated team of chartered accountants for this purpose.

Why RJA?

- Simply send us your bank statement and cash transaction information, and we'll prepare the financial statements. Your ITR will be filed in two working days.
- We make your interactions with the government as easy as possible by handling all of the paperwork. We will also provide you with complete transparency about the process so that you can set realistic expectations.
- If you have any questions about the process, please contact our team of experienced business advisors. However, we will make every effort to dispel any doubts you may have.
- **We guarantee your complete satisfaction.**
 - ✓ Proper tax return preparation by a CA Expert.
 - ✓ All pertinent documents pertaining to your filed return.
 - ✓ Complete assistance with your tax return questions.
 - ✓ Return of revenue tax submitted on time.
- **RJA ensures this through services.**
 - ✓ Valid permanent account numbers or tax deduction account numbers are quoted by Assesse.
 - ✓ Advance tax, self-assessment tax, and tax deducted at source (TDS) specifics are in accordance with taxpayer documents.
 - ✓ During the transcription and transmission of the return on income, accurate data entries are displayed.
 - ✓ Assesse receives a hard copy and acknowledgement of submitted e>Returns.
 - ✓ Throughout the process, assessee information is kept confidential, and any information shared with the public is done with the assessee's or assessing officer's agreement.



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