

TAX STRUCTURE - INCOME table with columns for Assessment Years (2013-14 to 2017-18) and rows for Basic Exemption, Senior Citizen 60 yrs or more, and various income levels.

Table with columns for Assessment Years (2013-14 to 2017-18) and rows for FIRM/LLP, DOMESTIC COMPANY, DIVIDEND TAX, MAT, C/I of MAT Credit, AMT appli to LLP, and SURCHARGE.

SALARY table with columns for Assessment Years (2013-14 to 2017-18) and rows for Transport Allowance, House Rent Allowance, and Valuation of unfurnished rent free accommodation.

HOUSE PROPERTY table with columns for Assessment Years (2013-14 to 2017-18) and rows for Standard Deduction, Deduction on borrowed capital, and Deduction on Interest payment.

CAPITAL GAIN table with columns for Assessment Years (2013-14 to 2017-18) and rows for Long Term Capital Gain and Short Term Capital Gain.

Table with columns for Assessment Years (2013-14 to 2017-18) and rows for Equity Shares/units oriented mutual funds, Listed Security, and Other than above capital assets.

Notes: 1) Deduction u/s 80c to 80 u not allowed on STCG(u/s 111A) and any LTCG
2) Long Term Capital gain on sale of listed mutual funds (other than equity oriented funds) will be taxed at the flat rate of 20% after indexation.

Table with columns for Assessment Years (2013-14 to 2017-18) and rows for Exemptions under Capital gain, including Residential House property, Long Term Asset, Agricultural Land, and Long Term Capital Asset.

OTHER SOURCE: GIFT AS INCOME u/s 56(2) [Gift Tax abolished wef 01.10.1998] table with columns for Recipient, Nature of Receipt, Criteria, and Taxability as income.

OTHER SOURCE Notes: 1) u/s 56(2)(viib) w.e.f.01/04/2012 share premium in excess of FMV be treated as income.
2) u/s 56(2)(vii)(b) w.e.f.01/04/2013 any individual or HUF receives an Immoveable property from any person (other than exempted category) for inadequate consideration...

DEDUCTION UNDER CHAPTER VIA table with columns for Section, 2013-14, 2014-15, 2015-16, 2016-17, and 2017-18.

Note 1- Conditions to be satisfied by the Assessee for Sec 80EE
1) Year of loan sanctioned : F.Y. 13-14 only/FY 2016-17 only
2) Amount of Loan Sanctioned <= Rs. 25 lacs/ Rs. 35 Lacs
3) Value of residential flat : Not more than Rs. 40 lacs/ Rs.50 Lacs

NSC Interest table with columns for Year (1st to 6th) and rows for Interest NSCVIII (on 1000), NSC IX, and NSC X.

- IMPORTANT PROVISIONS:
1) Minimum Alternate Tax
2) Royalty income per. patent regd./developed in India, shall be deducted & related expenditure be added to calculate Book Profit.
3) Rebate u/s 87A (wef A.Y. 2014-15)
4) Domestic Co. set up after 01/03/16 will have option to pay tax on Total Income @ 25%, subject to certain conditions u/s 115BA.
5) Aggr. dividend recd > Rs. 10 Lacs by a Ind/HUF/Firm from domestic co. then such excess shall be taxable @ 10% u/s 115BDD.

TDS Rate Chart table with columns for Sections, Nature and description of payment, Limit (upto 31.05.2016), Limit (wef 01.06.2016), and Rate.

TCS Rate: Nature of Goods table with columns for Rates, Nature of Goods, and Rates.

IMPORTANT PROVISIONS W R T TDS / TCS
1) If recipient does not furnish his PAN, TDS will be @ 20% w.e.f.01/04/2010.
2) Time Limit for submission of form 15G/15H u/s 197A(2) & 194(I) :- Deductor is required to submit to the CIT (To whom AO having jurisdiction to access the payer is subordinate) one copy of form 15G/15H within 7 days of the month next following the month in which such form is furnished to him.
3) Obtaining certificate for deduction at lower rate (sec 197):
i) Tax is deductible u/s 192, 193, 194, 194A, 194C, 194D, 194G, 194J, 194L, 194LA, 194LBB, 194LBC or 195
ii) Deductee/recipient to apply in Form 13 to AO for the certificate authorising the deductor to deduct tax at lower or no tax.
4) Expenses not deductible in full upto A.Y. 2014-15 and 30% from A.Y. 2015-16 onwards [u/s 40(a)(ia)]:-
i) Tax is deductible but not deducted in F.Y.
ii) Tax is deductible and deducted in F.Y. but not deposited on or before the due date of submission of return of income for the F.Y.
5) u/s 201 (w.e.f.01.07.2012): Relaxation given to the effect that the payer shall not be deemed to be assessee in default, if recipient recipient has included such income in the return u/s 139 and the latter has paid tax on such income. The payer has to submit a certificate from a CA.

Important Provisions wrt. TDS / TCS (contd.) table with columns for Section, Particulars, and Rate p.m or part thereof.

COMPLIANCE CALENDER (TDS/TCS/Adv Tax/ Excise/S. Tax/ PF/ESI/ VAT, P.Tax) table with columns for Date, Income Tax, and Particulars.

DEPRECIATION CHART AS PER INCOME TAX ACT, 1961 table with columns for Assets, Due Date, Company, Other than Company, and All Assessee.

PENALTY table with columns for Nature of default, Penalty, and Rate.

TAXATION OF FIRMS / LLP table with columns for Nature of default, Penalty, and Rate.

TAX AUDIT REQUIREMENTS table with columns for Sec. Audit Required, Specified Turnover/Receipt, and A.Y.

Time Limit under various sections under Income Tax Act: table with columns for Sec, Compliance, and Time/Due date.

Electronic Filing of Appeal is mandatory for person who are required to file the ROI electronically. Other person have an option to file in paper form or electronically.

COST INFLATION INDEX AND RATES OF GOLD & SILVER table with columns for F.Y., Index, Gold/10gm (24K), Silver/kg, F.Y., Index, Gold/10gm (24K), Silver/kg.

CARRY FORWARD & SET-OFF OF LOSSES table with columns for Same Head, Another Head, Against, C/F, Years, and Against.

IMPORTANT PRESCRIBED FORMS UNDER INCOME TAX RULES, 1962 table with columns for Return of Income, Form No., Other Forms, and Form No.

Compulsory E-Filing of Returns
1) An Individual or Huf whose total income in PY exceeds Rs.5 Lacs or any refund is claimed in the return or needs to furnish ITR-3/ITR-4
2) An Individual or HUF being furnished having assets located outside India or signing authority outside India
3) A person claiming relief u/s 90/90A or deduction u/s 91 of the IT Act
Note - All the above provisions were made effective by Notification No: 41/2015 dated 15/04/2015 w.e.f.01.04.2015