

Assessment Year --->		2016-17	2017-18	2018-19	2019-20		
IND / HUF / AOP / BOI	(##-see rebate) <b>Basic Exemption ---&gt;</b>	250000##	250000##	250000##	250000##		
	upto 500000	10+0.3%	10+0.3%	5+0.15%	5+0.2%		
	Next 500000 upto 1000000	20+0.6%	20+0.6%	20+0.6%	20+0.8%		
	Rest	30+0.9%**	30+0.9%**	30+0.9%**	30+1.2%**		
Basic Exemption (Special cases)	Super Sr Citizen ≥ 80 yrs	500000	500000	500000	500000		
	Senior Citizen ≥ 60 yrs	300000	300000	300000	300000		
<b>FIRM / LLP</b>		30+0.9%**	30+0.9%**	30+0.9%**	30+1.2%**		
DOMESTIC COMPANY	REGULAR TAX	Turnover/ Gross Rct is within specified limit for mentioned FY	NA	5 Cr (14-15)	50 Cr (15-16)	250 Cr (16-17)	
		any other domestic company	30+0.9%**	30+0.9%**	30+0.9%**	30+1.2%**	
	Distribution Tax	DIVIDEND TAX (Sec 115-O)	20.357647%	20.357647%	20.357647%	20.5552941%	
		Deemed Dividend u/s 2(22)(e) (Sec 115-O)	-	-	-	34.944%	
MAT	Buy-Back of Unlisted Shares (Sec 115QA)	23.072%	23.072%	23.072%	23.296%		
	MAT (Sec 115JB)	18.5+0.555%**	18.5+0.555%**	18.5+0.555%**	18.5+0.74%**		
CAPITAL GAIN TAX	Long Term	[with indexation benefit - Sec 112]	20+0.6%**	20+0.6%**	20+0.6%**	20+0.8%**	
		[without indexation benefit - Sec 112]	10+0.3%**	10+0.3%**	10+0.3%**	withdrawn	
	[without indexation benefit - Sec 112A]	exempt	exempt	exempt	10+0.4%**		
	Short Term	Covered u/s 111A	15+0.45%**	15+0.45%**	15+0.45%**	15+0.6%**	
AMT	[for Non-Corporate only if dedn is claimed u/s 10AA / 80H / 80RRP (except 80P)]	18.5 + 0.555%**	18.5 + 0.555%**	18.5 + 0.555%**	18.5 + 0.74%**		
	Surcharge	before EC/SHEC or (HEC wef 01.04.18)	Domestic Co	Net Income >1Cr ≤10Cr	7%	7%	7%
Ind / HUF			Net Income >50L ≤1Cr	-	-	10%	10%
Firm		Net Income >1Cr	12%	15%	15%	15%	
		Net Income >1Cr	12%	12%	12%	12%	

Due Date	All assessee	Eligible u/s 44AD/44ADA(1)
By 15th June	upto 15%	-
By 15th Sep	upto 45%	-
By 15th Dec	upto 75%	-
By 15th Mar	100%	100%

  

Year	10000	100	2000-01	406
1981-82	100	2000-01	406	
1982-83	109	2001-02	426 / 100	
1983-84	116	2002-03	447 / 105	
1984-85	125	2003-04	463 / 109	
1985-86	133	2004-05	480 / 113	
1986-87	140	2005-06	497 / 117	
1987-88	150	2006-07	519 / 122	
1988-89	161	2007-08	551 / 129	
1989-90	172	2008-09	582 / 137	
1990-91	182	2009-10	632 / 148	
1991-92	199	2010-11	711 / 167	
1992-93	223	2011-12	785 / 184	
1993-94	244	2012-13	852 / 200	
1994-95	259	2013-14	939 / 220	
1995-96	281	2014-15	1024 / 240	
1996-97	305	2015-16	1081 / 254	
1997-98	331	2016-17	1025 / 264	
1998-99	351	2017-18	NA / 272	
1990-00	389	2018-19	NA / .....	

DEPRECIATION	AY 06-07 to 17-18	AY 18-19 onwards
PLANT & MACHINERY	15%	15%
FURNITURE & FIXTURE	10%	10%
COMPUTERS	60%	40%
Buildings - Non Residential	10%	10%
Buildings - Residential	5%	5%
Purely Temp Erections / for water Treat System	100%	40%
CAR & VEHICLES	15%	15%
" USED ON HIRE	30%	30%
Intangible Assets	25%	25%

**Return Due Date u/s 139(1) & Other Time Limit**

Return Due Date u/s 139(1) & Other Time Limit	Due Date
1. Company Assessee or Non-company assessee or a working partner of a firm (where accounts are reqd to be audited under any law)	Sep-30
2. Assessee is reqd to furnish a report u/s 92E	Nov 30
3. Any Other Assessee	July 31
4. Return of Loss - 139(3)	within due date
5. Belated Return-139(4)[can be revised from FY16-17]	Mar 31
6. Revised Return - 139(5) from FY16-17	Mar 31
7. Belated & Revised Return-upto FY15-16	1yr from AY end

**Note:** (1) Return Filing Mandatory by Company /Firm /Resident having foreign asset or account; (2) E-return Mandatory except super sr ctzn or ind/huf ≤5L+nil refund; (3) Statutory Obligation to file return if Income exceeds exemption limit; (4) Penalty u/s 234F from FY 2017-18 (Rs 5000 till Dec /10000 thereafter /1000 if TI<5L), if not filed within due date.

CARRY FORWARD & SET-OFF OF LOSSES:	Set-off	Carry Forward & Set-off			
	Same Head	another head			
	C/F	Years			
		agst whom			
1. Salaries	Yes	Yes	No	NA	NA
2. House Property [**max 2 L wef FY 2017-18]	Yes	Yes**	Yes	8 years	same head
3. Speculation Business	No	No	Yes	4 years	same item
Ubabs. Depreciation / Cap Exp on SR/FP	Yes	Yes	Yes	No limit	any income
Non-speculative Business or Profession	Yes	Yes*	Yes	8 years	same head
Specified Business u/sec 35AD	Yes	No	Yes	No limit	same item
4. Long Term Capital Losses	No	No	Yes	8 years	same item
Short Term Capital Losses	Yes	No	Yes	8 years	same head
5. Owning / Maintaining race horses	No	No	Yes	4 years	same item
Lotteries / Crossword Puzzles etc.	No	No	No	NA	NA
Income from Other Sources (except if exempt)	Yes	Yes	No	NA	NA

General Deduction	80C/80CCC/80CCD	150000	150000 <sup>1</sup>	150000 <sup>1</sup>	150000 <sup>1</sup>
Life Ins Prem-Max limit for 80C(% of Sum Assured)	10% <sup>2</sup>	10% <sup>2</sup>	10% <sup>2</sup>	10% <sup>2</sup>	10% <sup>2</sup>
80TTA [Int on Bank/PO other than TD]	10000	10000	10000	10000	10000
80TTB (Sr Citizen) [any Int on Bank/PO] -80TTA not allowed	-	-	-	-	50000

80D - Mediclaim / Medical Exp etc.	Pymt Mode	If Snr Ctzn @ Addl Dedn 5000 € Addl Dedn 25000
a) Mediclaim Prem.(Ind/HUF) / Adtl for Parents	Other than Cash	25000 <sup>0</sup>
b) Medical Expenses (Snr Ctzn) / Adtl for Parents	Other than Cash	30000~
c) Preventive Health Check-up(Ind)	Including Cash	5000
~Super Sr Citizen only; ~prorata-single prem policy	overall limit :	30000

# Rebate u/s 87A - least of given amt or Tax amt	2000 <sup>3</sup>	5000 <sup>3</sup>	2500 <sup>3A</sup>	2500 <sup>3A</sup>
House Standard Deduction 24(a) [Rented House Property]	30%	30%	30%	30%
Property Int on borrowed capital 24(b) [Self Occupied HP]	200000 <sup>4</sup>	200000 <sup>4,5</sup>	200000 <sup>4,5</sup>	200000 <sup>4,5</sup>

1. Additional deduction Rs 50,000 u/sec 80CCD(1B)-National Pension Scheme; 2. 15% for person with disability as per sec 80DDB/80U, 3. If Net Incomes≤5L; 3A. If Net Incomes≤3.5L; 4. 30000 Generally (higher deductions are allowable only where the capital is borrowed after 01.04.99 and property is acquired/constructed within 5 yrs (3yrs upto FY2015-16) from the end of year of borrowal); 5. Deduction u/sec 80EE also available upto 50000 max subject to compliance of conditions therein.

**MAJOR AMENDMENTS AT A GLANCE**

> Higher Stamp Duty Value - difference with Actual Consideration upto 5% is ignored - u/s 43CA, 50C, 56(2)(x)

Standard Deduction on Salary upto Rs 40000 is introduced

Conversion of Inventory into Capital Asset will be considered on FMV as on the date of conversion u/s 49

Long Term Capital Gain Tax @ 10% introduced on trf of STT paid Eq Sh in a co. or unit of EOF/Business Trust - 112A

Estimated Income in respect of Heavy Goods Vehicle assumed @ Rs1000/Ton of Gross Vehicle Wt (or unladen wt) per mth (or part of mth) and for other vehicles @7500 pm

Transaction in respect of trading of agricultural commodity in a registered stock exchange or registered association shall be non-speculative - Sec 43(5)

> Deduction under the heading "C-Deduction in respect of Certain Incomes" of Ch VIA shall not be allowed for return not filed within 139(1) time - sec 80AC wef: Asst Yr 2018-19

TDS Liability wef: 01.04.2018	Rate	Exemption Limit	Section
1. Interest [limit is Rs 10000 for pymt by Bank/PO (Rs 50000 for Sr Citizen wef 01.04.2018)]	10%	5000 pa	194A
2. Commission or Brokerage [limit was Rs 5000 upto 31.05.2016 & rate 10%]	5%	15000 pa	194H
3. Dividend u/s 2(22)(e) [limit was Rs 2500 upto 31.03.2018 & rate 10%]	-	NA	194
4. winning from lottery/cw puzzles /horse races [5000 pa upto 31.05.2016 for horse races]	30%	10000 pa	194B/BB
5. Fees for Prof or Technical Services or Directors Fees other than in the nature of salary	10% #	30000 pa	194J
6. Insurance Commission [Limit was Rs 20000 pa upto 31.05.2016] pymt to other than co.	5% ##	15000 pa	194D
7. Contractor / Sub-contractor [Limit was Rs 75000 pa upto 31.05.2016]. wef: 01.06.2015 transport Operator (who owns 10 or less goods carriage, engaged in transport business and gives a declaration with PAN- Nil.	1% pymt to Individual /huf pymt to others	30000 (single) or 100000 pa	194C
8. Rent - Plant & Machinery - Land/Building/Furniture/ Fittings	2%	180000 pa	194I
9. Rent - Land/Building [by ind/huf non-tax audit case wef: 01.06.2017]	10%	180000 pa	194-IB
10. Consideration (other than in kind) under a Joint Dev Agreement wef:01.04.2017	10%	Nil	194-IC
11. Consideration for transfer of Immovable props (other than agri land) wef:01.06.13	1%	50 L	194-IA
12. Accumulated balance of Provident Fund ( Limit was 30000 upto 31.05.2016]	10%	50000	192A

**Note:** TDS Qtrly Returns due date- end of next month from Qtr-end (31st May for Jan-Mar Qtr); TDS pymt due date -7th of subsequent mth(30th Apr for Mar); If PAN not submitted-Dedn of TDS will be higher of 20% or prescribed rate; #2% [if paid by call centre]; ##10% [if payment is made to a company]

**Important Prescribed Forms under Income Tax Rules 1962**

Return of Income	other forms	Appeal
1. Ind with Salary/HP(one)/Other/TI≤50L ITR-1	1. PAN Application - Indian	1. To CIT(Appeals)-2copies
2. Ind/HUF without Busi/Prof ITR-2	2. PAN Application - non-Indian	2. To ITAT - 3copies
3. Ind/HUF - proprietary Busi./ Prof or partners ITR-3	3. TAN Application	3. Memorandum of cross objection to ITAT-3 copies
4. Ind/HUF(presumptive basis) ITR-4	4. Wealth Tax Return	4. To ITAT-to refer to High Court any question of law (redundant now):
5. Other than Ind /HUF / Co / ITR-7 Assessee ITR-5	5. SFT	37
6. Co. / Sec 11 assessee ITR-6	6. Annual Tax Statement	26AS
7. Person reqd. to furnish return u/s 139(4A)/(4B)/(4C)/(4D)/(4E)/(4F) ITR-7	1. Income Tax	280
	2. TDS/TCS Tax Challans	281
	3. Misc Direct Taxes	282
	4. TDS on Rent of Property	26QC
	5. TDS os Sale of Property	26QB

#(e-filing mandatory where e-filing of ITR is reqd)

1. Appln for regn 10A

2. Appln for approval / continuance u/s 80G(5)(vi) 10G(3)

3. Notice for accumulation of Income to AO 10

Section and LTCG brief details	invest in	Investment Period (from trf dt.)	trf spl bank a/c	Exemption & Lock-in period
54 - Residential HP (Ind/huf)	similar assets	const ≤ 3yrs / pur ≥ 1yr ≤ 2yrs	139(1) time	inv amount (max upto CG)-3 yrs
54B-Land used for Agr purpose(I/H)	similar assets	purchase ≤ 2yrs	139(1) time	inv amount (max upto CG)-3 yrs
54EC-Land/Bldg/Both(All Assessee)	specified assets	within 6 months (max 50 L)	NA	inv amount (max upto CG)-5 yrs
S.54F-Any Asset other than HP(I/H)	Residential House	const ≤ 3yrs / pur ≥ 1yr ≤ 2yrs	139(1) time	inv x cg/cr(max upto CG)-3 yrs

wef	recipient	nature of receipt	Criteria	Taxability as Income
1-Apr-06	Ind/Huf*	any sum of money	without consideration > 50,000	whole amount
1-Oct-09	Ind/Huf*	any sum of money	without consideration > 50,000	whole amount
	Ind/Huf*	immovable properties	without consideration > 50,000	whole of stamp value
	Ind/Huf*	other properties	without consideration > 50,000	whole of FMV
	Ind/Huf*	other properties	FMV less consideration > 50,000	such excess amount
1-Jun-10	Co**	property being shares	without consideration > 50,000	whole of FMV
	Co**	property being shares	FMV less consideration > 50,000	such excess amount
1-Apr-12	Co**	Issue of Sh Cap at Prem^	FMV less consideration	such excess amount
1-Apr-13	Ind/Huf*	immovable properties	Stamp value less consideration >50,000	such excess amount
1-Apr-17	Any Person		all cases covered above for ind/huf	

\* Exempted, If received from relatives, under will/inheritance, on marriage, on death, local auth, u/s 10(23C) or (members of huf from huf wef 01.10.2009); \*\*other than companies in which public are substantially interested ^onus of proof of source in the hand of resident share holder lies with company

Some Tax Saving cum Inv Schemes	compound int	Investment qualify for tax deduction u/sec 80C; Int exempt u/sec 10(11A)
Sukanya Samridhhi Account	8.1% per yr	Investment qualify for tax deduction u/sec 80C; Int exempt u/sec 10(11A)
15 yr Public Provident Fund	7.6% per yr payable on maturity	Investment qualify for tax deduction u/sec 80C; Int exempt u/sec 10(11)
Life Insurance Premium (ceiling 10% of SA)	rate of bonus keeps on fluctuating	Bonus is totally exempt; Investment qualify for tax deduction u/sec 80C
5 yr Sr Citizen Savings Schm, 2004	8.3% per yr payable qtrly	Investment qualify for tax deduction u/sec 80C from 01.04.2007; Int taxable

INTEREST	Int @ 1% pm or part of the mth from the end of Due Date for filing of return
1. Filing of return after due date u/sec 234A	Int @ 1% pm or part of the mth from the end of Due Date for filing of return
2. Defaults in pymt of Advance Tax u/s 234B	Int @ 1% pm or part of the mth from the 1st day of April of the AY
3. Deferment in pymt of Advance Tax u/s 234C	Int @ 1% pm or part of the mth on the deficit amt as applicable
4. Interest for late pymt of demand u/s 156	Int @ 1% pm or part of the mth from the end of 30 days of Demand Notice
5. Failure to deduct and pay TDS u/s 201(1A)	Int @ 1% pm or part of mth upto date of dedn/date of furnishing ITR and @1.5% from date of dedn to pymt.

Limit on Cash Transactions	Rs 2 L [269ST]	Rs 10,000	Rs 20,000 [269S/269T]
1. From Single person in a day or Single Transaction or Single Event / Occasion	Rs 2 L [269ST]	Rs 10,000	Rs 20,000 [269S/269T]
2. Bus. Exp u/s 40A(3)/(3A) [revenue] or 32 [Capital]	Rs 10,000		
3. Loan /Adv / Rct in respect of Immovable prop			

Charitable & Religious Trusts	1. To CIT(Appeals)-2copies	35
	2. To ITAT - 3copies	36
	3. Memorandum of cross objection to ITAT-3 copies	36A
	4. To ITAT-to refer to High Court any question of law (redundant now):	37