

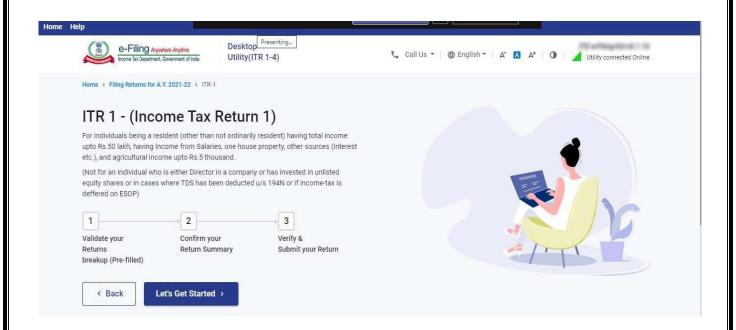


UPDATES ON ITR FILING FORMS FOR THE AY 2024-2025



- On 16-Apr-2024 ITR-1, ITR-2, ITR-4 & ITR-6 for AY 2024-25 is enabled for filing in Offline as well as Online mode at e-filing portal.
- Excel utilities of ITR-1, ITR-2 & ITR-4 for AY 2024-25 is available under 'Downloads' button at e-filing Portal ITR for the financial year 2023-2024.

STEPS TO FILE THE INCOME TAX RETURNS ON ONLINE:



- Step 1: Once you have logged into the portal, click on the tab 'e-file' and then click on 'File Income Tax Return'.
- Step 2: Select the 'Assessment year' and 'Mode of Filing' for which you wish to file your income tax returns and click on 'Continue'.
- Step 3: Choose whether you wish to file your income tax returns as an Individual, Hindu Undivided Family (HUF), or others. Choose the option 'Individual'. Then, Click on 'Continue'
- Step 4: Now, Choose the income tax returns (ITR) you wish to file. For example, ITR 2 can be filed by individuals and HUFs who don't have income from business or profession. Similarly, in case of an individual, they can choose the option ITR1 or ITR4. Here you will have to click 'Proceed with ITR1'.
- Step 5: The next step will ask you the reason for filing your returns above the basic exempted limit or because of the seventh provision under Section 139(1).
- Step 6: Fill in the details of your bank account. If you have already provided the details of your bank account, then pre-validate it.
- Step 7: You will then be directed to a new page to file your income tax returns. Check them make sure all the details mentioned are correct. Confirm the summary of your returns and validate it.
- Step 8: The final step is to verify your returns and send a hard copy of if to the Income Tax Department. The verification process is mandatory.



Category of Taxpayer	Due Date for Tax Filing - FY 2023-24 (unless extended)
Individual / HUF/ AOP/ BOI (books of accounts not required to be audited)	31st July 2024
Businesses (Requiring Audit)	31st October 2024
Businesses requiring transfer pricing reports (in case of international/specified domestic transactions)	30 th November 2024
Revised return	31st December 2024
Belated/late return	31st December 2024
Updated return	31st March 2027 (2 years from the end of the relevant Assessment Year)

In a nutshell

- Interest": If you submit your return after the deadline, you will be liable to pay interest at a rate of 1% per month or part month on the unpaid tax amount as per Section 234 A.
- Late fee: In case of late filing, Section 234F imposes a late fee of Rs.5,000, which shall be reduced to Rs.1,000 if your total income is below Rs.5 lakh.

SHORT SUMMARY OF ITR FORMS:

