

Income-tax Returns revised and due date for filing return of income extended

The Ministry of Finance has issued a press release dated 31 May 2015 stating that Income Tax Return Forms ITR 1, 2 and 4S have been simplified for convenience of the tax payers. It is also stated that as the software for these forms is under preparation and are likely to be available for e-filing by third week of June 2015, the time limit for filing these returns is also proposed to be extended up to **31 August, 2015**. A separate notification will be issued in this regard.

➤ **Income tax Return (ITR) 1, 2 and 4S have been simplified for the convenience of tax payers**

Forms ITR 1, 2 and 4S for Assessment Year 2015-16 were notified on 15th April 2015. In view of various representations, it was announced that these ITR forms will be reviewed. Having considered the responses received from various stakeholders, these forms are proposed to be simplified in the following manner for the convenience of the taxpayers -

- Individuals having exempt income without any ceiling (other than agricultural income exceeding Rs. 5,000) can now file Form ITR 1 (Sahaj). Similar simplification is also proposed for individuals/HUF in respect of Form ITR 4S (Sugam).
- At present individuals/HUFs having income from more than one house property and capital gains are required to file Form ITR-2. It is, however, noticed that majority of individuals/HUFs who file Form ITR-2 do not have capital gains. With a view to provide for a simplified form for these individuals/HUFs, a new Form ITR 2A is proposed which can be filed by an individual or HUF who does not have capital gains, income from business/profession or foreign asset/foreign income.
- **Foreign travel**
 - In lieu of foreign travel details, it is now proposed that **only Passport Number**, if available, would be required to be given in Forms ITR-2 and ITR-2A.
 - Details of foreign trips or expenditure thereon are not required to be furnished.
- **Bank Account details**
 - As regards bank account details in all these forms, only the **IFS code, account number of all the current/savings account** which are held at any time during the previous year will be required to be filled-up.
 - The balance in accounts will not be required to be furnished. Details of dormant accounts which are not operational during the last three years are not required to be furnished.
- An individual who is not an Indian citizen and is in India on a business, employment or student visa (expatriate), would not mandatorily be required to report the foreign assets acquired by him during the previous years in which he was non-resident if no income is derived from such assets during the relevant previous year.