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**Affiliated to Shivaji University, Kolhapur MS.**

# **PROCESS OF E-FILING ITR OF SALARIED PERSON**

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## **DISCUSSION POINTS**

- **INCOME**
- **PERSON**
- **RESIDENTIAL STATUS**
- **ASSESSMENT YEAR**
- **PREVIOUS YEAR**
- **INCOME FROM SALARY**
- **SALARY**
- **DEDUCTIONS**
- **FORM NO.16**
- **FORM 26AS**
- **PROCESS OF E-FILING ITR**

# INCOME

## [Section 2(24)]

As per the **Income Tax Act 1961**, the total income of the previous year for a person who is a **resident of India** will include all his income irrespective of the source of that income which is either received or has accrued in India in the previous year.

# PERSON

## Person [Section 2(31)] :

- an Individual;
  - a Hindu Undivided Family (HUF) ;
  - a Company;
  - a Firm
  - an association of persons or a body of individuals, whether incorporated or not;
  - a local authority; and
  - every artificial juridical person not falling within any of the preceding sub-clauses.
- Association of Persons or Body of Individuals or a Local authority or Artificial Juridical Persons shall be deemed to be a person whether or not, such persons are formed or established or incorporated with the object of deriving profits or gains or income.

# RESIDENTIAL STATUS

## **Resident**

A taxpayer would qualify as a resident of India if he satisfies one of the following 2 conditions :

1. Stay in India for a year is 182 days or more or
2. Stay in India for the immediately 4 preceding years is 365 days or more **and** 60 days (Assessment Year 2021-22 s amended 120 days) **or more** in the relevant financial year

## **Resident Not Ordinarily Resident (RNOR)**

1. Has been a resident of India in at least 2 out of 10 years immediately previous years and
2. Has stayed in India for at least 730 days in 7 immediately preceding years

## **Non-resident (NRI)**

An individual satisfying neither of the conditions stated in  
(1) or (2) would be an NR for the year.

# ASSESSMENT YEAR

- “Assessment Year” means the period of 12 months commencing on the 1<sup>st</sup> day of April every year and end with 31<sup>st</sup> March next year.
- In India, the Govt. maintains its accounts for a period of 12 months i.e. from 1st April to 31st March every year. As such it is known as financial year. The income tax department has also selected same year for its assessment procedure.

# **PREVIOUS YEAR**

As per the Income Tax law the income earned in current year is taxable in the next year. The year in which income is earned is known as the previous year.

# INCOME FROM SALARY

Income from salary is the income or remuneration received by an individual for services he is rendering or a contract undertaken by him.

The salary for the purpose of calculation of income from salary includes:

- Wages;
- Pension;
- Annuity;
- Gratuity;
- Advance Salary paid;
- Fees, Commission, Perquisites, Profits in lieu of or in addition to Salary or Wages;
- Annual accretion to the balance of Recognized Provident Fund;
- Leave Encashment;
- Transferred balance in Recognized Provident Fund;
- Contribution by Central Govt. or any other employer to Employees Pension A/c as referred in Sec. 80CCD.



# **SALARY**

**Basic Salary + Dearness Allowance + House Rent Allowance +  
Travelling Allowance**

**(BS+DA+HRA+TA)**

# DEDUCTIONS

## Section 80C, 80CCC and 80CCD(1)

- Life insurance premium
- Equity Linked Savings Scheme (ELSS)
- Employee Provident Fund (EPF)
- Annuity/ Pension Schemes
- Principal payment on home loans
- Tuition fees for children
- Contribution to PPF Account
- Sukanya Samriddhi Account
- NSC (National Saving Certificate)
- Fixed Deposit (Tax Savings)
- Post office time deposits
- National Pension Scheme

**Maximum Rs. 1,50,000**

# FORM NO.16

**Form 16** is a certificate, in which employer certifies the details about the salarys and the tax deducted at source from the salary during the year. Form 16 is issued once in a financial year, **on or before 31st May** of the next year immediately following the financial year in which tax is deducted. Form 16 has **two** parts:

**Part A-** It contains the information of the employer & employee, like name & address, PAN and TAN details, a period of employment, details of TDS deducted & deposited with the government.

**Part B-** It contains the details of salary paid, other incomes, deductions allowed, tax payable etc.

# FORM 26AS

Form 26AS is required to be issued Under Section 203AA of the Income-tax Act. It is a consolidated tax credit statement issued to a taxpayer and shows the Income tax that has been deposited with the government with respect to the taxpayer and Form 26AS.

Form 26AS Contains all the details of the taxes paid and deposited with the Income Tax Department.

All the details uploaded on the form help an individual to check your tax liabilities and rectify any error before it is too late.

# Process of E-Filing ITR

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graph TD; A[Process of E-Filing ITR] --> B[Offline]; A --> C[Online]; C --> D[Using Government website]; C --> E[Using service provider];
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The diagram is a flowchart titled "Process of E-Filing ITR". It starts with a central box at the top. From this box, two lines branch out to "Offline" and "Online". From the "Online" box, two lines branch out to "Using Government website" and "Using service provider".

Offline

Online

Using Government website

Using service provider

## Income Tax Slab Rates for FY 20-21 (AY 2021-22 )

Income Tax Slab	Applicable for All Individuals & HUF
<b>Rs 0.0 – Rs 2.5 Lakhs</b>	<b>NIL</b>
Rs 2.5 lakhs- Rs 3.00 Lakhs	5% (tax rebate u/s 87a is available)
Rs. 3.00 lakhs – Rs 5.00 Lakhs	
Rs. 5.00 lakhs- Rs 7.5 Lakhs	10%
Rs 7.5 lakhs – Rs 10.00 Lakhs	15%
Rs 10.00 lakhs – Rs. 12.50 Lakhs	20%
Rs. 12.5 lakhs- Rs. 15.00 Lakhs	25%
> Rs. 15 Lakhs	30%

<b>Income Tax Slab</b>	<b>Individuals</b>
<b>Up to Rs 2.5 lakhs</b>	<b>NIL</b>
Rs. 2.5 lakh -Rs. 5Lakhs	<b>5%</b>
Rs 5 .00 lakh – Rs 10 lakhs	<b>20%</b>
> Rs 10.00 lakh	<b>30%</b>

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THANK YOU