

## **A checklist to make filing IT returns easy**

Before filing the income tax returns for the previous year 2010-11 , you can run through this checklist, to make sure you have complied with all the requirements. There are many minor requirements that are over-looked often, and may cause some problems later in terms of delay or inconvenience in filing the income tax returns. There are many cases where these points are thought of at the last minute, leading to hassles and sleepless nights. So, better to plan, organise and be comfortable.

Go through this checklist and find out what is pending:

Who needs to file returns?

Every individual whose total income before allowing deductions under Chapter VI-A of the Income Tax Act exceeds the specified amounts needs to furnish his returns of income.

In case of individuals below the age of 65 years (other than women) - Rs 1,60,000  
In case of individuals who are of the age of 65 years or more at any time during the financial year 2010-11 - Rs 2,40,000  
In case of women below the age of 65 years - Rs 1,90,000

Deadline

Income tax returns need to be filed by individuals before July 31, 2011 No documents are required to be attached with the returns Form applicable

ITR I or Sahaj

This is applicable to most individual taxpayers. This is a two-page form. It is meant for individuals who have income from salary, house property (not brought-forward losses from the previous years) and other sources (except casual income).

ITR II

This is for an individual and Hindu Undivided Family (HUF) not having income from business or profession. This form is to be used when the income is from salary, house property, capital gains, and other sources only.

ITR III

This is for an individual and HUF who are partners in a firm and not carrying on a business or profession under any proprietorship.

ITR IV or Sugam

This form is applicable to small businessmen and commission agents. It is for individuals and HUFs having income from a proprietary business or profession.

#### Organise documents

Organise all documents and information so that the tax liability can be ascertained and the returns filed seamlessly

#### Self-assessment tax

Calculate your tax dues. In case the total tax deducted and advance tax paid is lesser than the tax liability you arrive at, you are required to pay self-assessment tax. You can now pay it online. The details of the self-assessment tax needs to be mentioned in the income tax returns.

#### Bank details

Fill up your bank details for a quick refund to your bank account, if due.

#### Verification and sign

The returns form needs to be verified and signed - either physically or digitally - depending on the mode being used to file the IT returns.

#### Filing returns

The returns can be filed with the Income Tax Department either in paper form or electronically with a digital signature. You can also transmit the data in the returns electronically and thereafter submit a verification of the returns on the returns form ITR V, or furnish bar-coded returns.

In case you plan to file it electronically, you need to register on the IT Department's website. It is a simple process and requires details of your PAN and email address. In case of electronic filing without a digital signature, you should print out a copy of Form ITR V (acknowledgement), sign it and send it by ordinary post to Post Bag No 1, Electronic City Office, Bangalore 560 100.

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