	CA. Sanjay K Agarwal FCA, FCS, CPA (USA) 615 Diamond Heritage, 16 Strand Road, Kolkata - 700001										DIRECT TAX READY REFERENCE COVERING BUDGET 2020-21							For PRIVATE CIRCULATION ONLY			
					kata - 70000° anj1088@gma					COV		th Edition	21						BEH	HAPPY MAKE H	IAPPY
					ent Year>		2019-20	2020-21/21-22	2021-22 ATR [‡]	Iiab≥Rs 10,000			for 44ADA(1)]	DEPRECIATION	AY 06-07	AY 18-19	Return Du	e Date u/s 1	39(1) & C	Other Time Limit	Due Date
		(##-see rebate) Basic Exemption -			emption>	250000##	250000##	250000##	250000##	Due Date	All assessee	Eligible u/s 44A	D/44ADA(1)	The state of the s	to 17-18	onwards	The state of the s	A STATE OF THE PARTY OF THE PAR		mpany assessee	A
	<u>B</u>			The second secon	500000	5+0.15%	5+0.2%	5+0.2%	5+0.2%	By 15th June		-	-	PLANT & MACHINERY	15%	15%	or a partner of a firm (where account be audited under any law)			ounts are reqd to	Oct-31
	AOP /			250000 upto	- C	20+0.6%	20+0.8%	20+0.8%	10+0.4%	By 15th Sep By 15th Dec				FURNITURE & FIXTURE COMPUTERS	10% 60%	10% 40%	The second second second	. C.	apart u/a 02E	1/- 00E	
) A	Next 250000 upto 1000000 Next 250000 upto 1250000					15+0.6% 20+0.8%	By 15th Dec	100%	100		Buildings - Non Residential		10%		ee is reqd to fu er Assessee	imism a re	port u/s 92E	Nov 30 July 31		
	≒					30+1.2%**	30+1.2%**	25+1%	1981-82	100	2001-02	426 / 100	Buildings - Residential	5%	5%		of Loss - 139(3	3)		within due date	
	IND / HUF /	Rest						30+1.2%**	1982-83	109	2002-03	447 / 105	Purely Temp Erections	100%	40%				vised from FY16-17]	Mar 31	
	Z	Basic Ex			itizen ≥ 80 yrs		500000	500000	500000	1983-84	116	2003-04	463 / 109	/ for water Treat System		22000		Return - 139(With the Control of t	Mar 31
	FIRM / LL			itizen ≥ 60 yrs	300000 30+0.9%**	300000 30+1.2%**	300000	300000 30+1.2%**	1984-85 1985-86	125 133	2004-05 2005-06	480 / 113 497 / 117	CAR & VEHICLES " USED ON HIRE	15% 30%	15% 30%		& Revised Re		FY15-16 n/Resident having fo	1yr from AY end	
	TIKWI / LL			ver/ Gross Rct is within specified 50 Cr (15-16)			30+1.2%** 400Cr (17-18/18		1985-80	140	2006-07	519 / 122	Intangible Assets	25%	25%	[wef AY20-2	21: a person(ot	ther than	co/firm): foreign tr	ravel≥2L(self or for	
	>	R T	limit for mentioned FY 25+0.75%**			25+1%**	25+1%**		1987-88	150	2007-08	551 / 129					deposit>1Cr in C/A 2) E-return Mandato				
	AN	JO.	aı	any other domestic company 30+0.9		30+0.9%**	30+1.2%**	30+1.2%**	22+0.88**	1988-89	161	2008-09	582 / 137				ctzn or ind/huf ≤5L+nil refund		nd; (3) Statutoy Obligation to fil		file return if Income
TAX RATES	N N	RE(new domestic manufacturing company [setup+regn a DIVIDEND TAX (Sec 115-0) 20.3576 Deemed Dividend u/s 2(22)(e) (Sec 115-0) -		p+regn after 01	i	fore 31.03.23]	15+0.6**	1989-90	172	2009-10	632 / 148 711 / 167	acquired / use	30 101 × 10002	lyS			(4) Penalty u/s 234F from FY 201 er /1000 if TI<5L), if not filed within			
S	Ö	5			20.357647%	20.5552941%	20.5552941%	nil	3 1990-91	182	2010-11		CARRY FORWARD & SET-OFF OF LOSSES:			Set-off		Carry Forward &		& Set-off	
F	ES	ributi)(e) (Sec 115-O)	5-0) -	34.944%	34.944%	nil	1991-92		2011-12	785 / 184	* except Salaries			another head	C/F	Years		
×	N N	Distr			ares [any share 19] (Sec 115QA)		23.296%	23.296%	23.296%	1992-93	223	2012-13	852 / 200	1. Salaries	21 5520045	7 401	Yes	Yes	No	NA	NA
TAX	B	—		Carlotte Control of the Control of t			18.5+0 74%**	15+0.6%**		1993-94 1994-95	244 259	2013-14 2014-15	939 / 220 1024 / 240	House Property [**max 2 Speculation Business	L wet FY 2017	-18]	Yes No	Yes** No	Yes Yes	8 years 4 years	same head same item
		MA	Incommendation of the Control of the			(Sec 115JB) 18.5+0.555%** of MAT Credit 15 years		15 years	not available [‡]	1995-96			1081 / <mark>254</mark> 1125 / 264	Ubabs. Depreciation / Ca	ap Exp on SR/F	P	Yes	Yes	Yes	No limit	any income
	TAX		[with indexation benefit - Sec 112] 20+0.6%**		·	20+0.8%**	20+0.8%**	20+0.8%**	1996-97	305		Non-speculative Busines			i	Yes	Yes*	Yes	8 years	same head	
	GAIN	Long	· · · · · · · · · · · · · · · · · · ·	[without indexation benefit - Sec 1		10+0.3%**	withdrawn	withdrawn	withdrawn	1997-98	331	2017-18	NA / 272	Specified Business u/sec			Yes	No	Yes	No limit	same item
	9	Term [££conditions: 1) >1 Lakh; 2) Eq Sh in a co. or unit of Eq O				10+0.4%**	10+0.4%**	10 000 000 000 000 000 000 000 000 000	1998-99	351	2018-19	NA / 280	4. Long Term Capital Losse			No	No	Yes	8 years	same item	
	PITAL		01.10.2004);	3) Cost is cons	sidered as higher	of (a) actual co	ost, and (b) leas	st, and (b) least of FMV at 31.0		1999-00	389	2019-20	NA / 289	Short Term Capital Loss			Yes	No	Yes	8 years	same head
	4	0.027			o dedn/rebate 80				15+0.6%**	2000-01	406	2020-21	NA / 301	5. Owning / Maintaining race			No	No	Yes	4 years	same item
		Short Term Covered u/s 111A 15+0.45%** [for Non-Corporate only if dedn is claimed u/s 18.5 +					18.5 +	15+0.6%** 18.5 +	15+0.6%	MAJOR AMENDMENTS AT A GLANCE > Dividend Distribution Tax Removed w.e.f. 01.04.2020 -			Lotteries / Crossword Pu Income from Other Source	No Yes	No Yes	No No	NA NA	NA NA			
	AM			except 80P)] S				0.74%**	18.5 + 0.74%**	Sec 115-O	IIIDULIOII TAX	rtemoved w.e	5.1. 01.04.2020	TDS Liability wef: 01.04		xcrript)	103	103	Rate	Exemption Limit	
	e e	before	Domestic	Net Inco	ome >1Cr ≤10Cr	7%	7%	7%	10% > nil [at all	> Dividend & In	come on un	its of Mutual	Fund taxable in			(Limit was 3000/	0 upto 31.05.2	2016]	10%	50000	192A
	hard	EC/SHEC	Со		et Income >10Cr		12%	12%	2. 3.0	the hands of rece	West with a consider			2. Dividend [wef. 01.04.2020]					10%	5000 pa	194
	onic	or (HEC wef	Ind / HUF		come >50L ≤1Cr cr wef 01.04.19]		10% 15%	10% 15%[25%,37%]	10% 15%[25%,37%]	> Fresh Regn. 35(i)(iia), 35(i)(iii)	*	nt u/s 10(23C)	, 12AB, 35(i)(ii)	 3. Dividend u/s 2(22)(e) [limit v 4. Interest [limit is Rs 40000 fo 				of 01 04 2018)]	10%	5000 pa 5000 pa	194A
	*	01.04.18)	Firm		Net Income>1Cr	1222222	12%	12%	12%			sed to 110%	wef 01.04.2020							10000 pa	194B/BB
	= 5	80C/80CCC/	/80CCD		i de la companya de l	150000 ¹	150000 ¹	150000 ¹		u/s 56(2)(x)(b)(B) & 43CA			6. Contractor / Sub-contracto				pymt to Ind/hu	ıf 1%	30000 (single)	194C
	<u> </u>			or 80C(% of Sun	n Assured)	10% 2	10% 2	10% 2	not available			g various a		PAN)- Nil.1 pymt to others 2% or 100000 pa					1 -		
S	(7) 40	80TTA [Int on Bank/PO other than TD] 10000 80TTB (Sr Citizen) [any Int on Bank/PO] -80TTA not allow -			10000 50000	10000 50000		certificate has b w.e.f. A.Y. 2020-		ne month prior	the 139(1) time	7. Insurance Commission [Limit was Rs 20000 pa upto 31.05.2016] pymt to other than co 5% ## 15000 pa 194D 8. Commission or Brokerage [limit was Rs 5000 upto 31.05.2016 & rate 10%] 5% 15000 pa 194H									
Α						i	Addl Dedn 25000			available in li	ne with TDS	9	[IIIIII Was ICS 30	оо арко 31.03.20	TO CA TALE TO A	1	2%	240000 pa	1941		
		aim Prem.(Ind/HUF) / Addl for Parents				25000 ^{€,µ}	25000 ^{€,µ} 50000 5000 5000	not available [‡]	80G(5)(vi) wef: 0				- Land/Building/Furn					10%	240000 pa		
∞		Expenses (Snr Ctzn) / Addl for Parents Other				•			50000	1. DERING TO BE THE THE PROPERTY OF THE PROPER				10. Consideration for transfer of Immovable props (other than agri land) wef.01.06.13				ef:01.06.13	1%	50 L	194-IA
S. S		ive Health Check-up(Ind) r Citizen only; μ-prorata-single prem policy te u/s 87A - least of given amt or Tax			5000 30000	5000 50000			Indian Origin (POI) visiting India u/s 6, 6(1A), 9 11. Rent - Land/Building [by ind/huf non-tax audit case ⁵ wef. 01.06.2017] > Taxpayer Charter w.e.f. 01.04.2020 - Sec 119A 12. Consideration (other than in kind) under a Joint Dev Agreement wef:01.04.2017						01.04.2017	5% 10%	50000 pm Nil	194-IB 194-IC			
IP.						5000 ³	2500 ^{3A}	12500 ³	12500 ³					e 13. Fees for Prof or Technical Services or Directors Fees other than in the nature of salary 10% # 30000 pa 194J							
12				24(a) [Rented Ho		30%	30%	30%	30%	dividend wef: A				14. Income in respect of Unit					10%	5000 pa	194K
			ved capital 24(b) [Self Occupied HP]			200000 4,5	200000 4,5	200000 4,5	not available	The second secon		position as at (09.11.2020)	15. Professional Services/Contra			uf non-tax audit	t case [®] wef:01.09		50 L	194M
					Net Income≤3.5L; 3A. 4. 30000 Gene			ions are allowable only where th		Company Assessee or Non-company assessee or a partner of a firm (where				16. Pymt in cash by Bank/Co-	rticinant Iwef	01 10 20201	2% 55 1Cr 1% Nil		194N 194O		
		s borrowed after 01.04.99 and property is acquired/constructed with borrowal); 5. Deduciton u/sec 80EE also available upto 50000 maind LTCG brief details invest in Investment Period (from ential HP (Ind/Huf) similar assets const ≤ 3yrs / pur ≥-1yr used for Agr purpose(I/H) similar assets purchase ≤ 2yrs within 6 months (max esset other than HP(Ind/Huf) Residential House (2HP const ≤ 3yrs / pur ≥-1yr							accounts are read to be audited under any law) for FY 2019-20			17. Sale of Goods/Services by e-com operatior to e-com participant [wef. 01.10.2020] 1% Note: 1) TDS Qtrly Returns due date- end of next month from Qtr-end (31st May for Jan-Mar Qtr); 2) TD									
					Investment Period (from trf dt.)	,		1	Lock-in period	mth(30th Apr for Mar); 3) If PAN not submitted-Dedn of TDS will be higher of 20% or prescribed rate; #2% [if						#2% [if paid by call of	centre]; ##10% [if				
Z									ex upto CG)-3 yrs	I <u>—</u>	Any Other Assessee for FY 2019-20			payment is made to a company]; \$ Turnover/Gross Receipts>1Cr (Bus.) or 50L (Prof); \$\$ Pymt to defaulters (who has not filed ITR for 3 PY) tds @ 2% if >20L upto 1Cr and @5% if >1Cr [wef: 01.07.2020].							
GA	54B-Land u				purchase	e ≤ 2yrs	139(1) time	inv amount (max upto CG)-3 y		Belatd ITR - A			31.12.2020 30.11.2020		Important P	rescribed Fo	ed Forms under Income Tax			1962	
AP					within 6 months (max 50 L)		NA	inv amount (ma	x upto CG)-5 yrs			eports under the	31.12.2020	Return of Income		1. PAN Applicatio		49A	**	1. To CIT(Appeals)	
O	54F-Any As				ur ≥-1yr ≤ 2yrs	139(1) time	inv x cg/crn(max upto CG) - 3 yrs		Act including IAR /92E report-F Y 19-20			1. Ind with Salary/HP(one)/Other/TI≤50L ITR- 2. Ind/HUF without Busi/Prof ITR-2 3. TAN Application 3. TAN Application				n 49AA 49B	-	2. To ITAT - 3copie	es 36 of cross objection to		
WE	Towns and the second	IIND / HUE	CONTRACTOR OF THE PARTY OF THE	wef: AY 2020- 2009-10 @ 1%	above basic ex	emption Re 30	Lacl-abolished	wef 01 04 2016		TDS/TCS Retu			31.03.2021	3. Ind/HUF - proprietory	<u> </u>	Wealth Tax Ref		Form BB	Deal	3. Memorandum of ITAT-3 copies	36A
_		-			Gift Tax abolist			31.04.2013		Form 16 gener			15.08.2020	Busi./ Prof or partners	ITR-3	5. SFT		61A	Api	4. To ITAT-to refer	to HighCourt any
	wef	recipient		of receipt		Criteria			as Income	> Linking PAN a			31.03.2021	5. Ind/HUF(presumptive basis)	ITR-4	6. Annual Tax Sta	atement	26AS		question of law(red	
-	1-Apr-06	Ind/Huf*		of money		consideration >			amount	Vivad se Vishw			31.12.2020	6. Other than Ind /HUF / Co /	ITR-5	1. Income Tax		280	#(efiling	mandatory where e-	
	1-Oct-09	Ind/Huf*		of money	12201000000	consideration >			amount	Vivad se Vishw	CONTRACTOR CONTRACTOR	W. C. D. C.	31.03.2021	ITR-7 Assessee	Sug	2. TDS/TCS Tax (281	e &	1. Appln for regn	
		Ind/Huf*		e properties		consideration >			stamp value of FMV	> Dedn in resept VIA) falling from			31.07.2020	7. Co. / Sec 11 assessee	ITR-6	 Misc Direct Tax TDS on Rent of 		282 26QC	tabl us T		al / continuance u/s OG(3 copies)
-		Ind/Huf* other properties							such excess amount		investments under Sec 54, 54GB falling due			8. Person reqd. to furnish return u/s 139(4A)/ (4B)/	ITR-7	5. TDS on Rent of		26QB	Chari		mulation of Income
					FMV less consideration > 50,000 without consideration > 50,000					> from 20.03.2020 to 29.09.2020 > completion of any proceeding/ passing of any			(4C)/ (4D)/ (4E)/ (4F)	горепу		Re C	to AO	10			
	1-Jun-10	Co**	Co** property being shares Co** property being shares			consideration >			of FMV ess amount	order/ issuance of any notice, intimation, notification, sanction or approval, or other action by any authority/ commission/tribunal between 5 filing of any appeal, reply/ application/ 20 03 2020 to				Limit on Cash Transactions 1. Sec: 44AB				2. 44AE /44BB	100	44AD: If profit or	4. Sec:44ADA
	1-Apr-12	Co**	Issue of Sh Cap at Prem^			less considera			ess amount				From Single person in a day or Single Transaction or	110 2 2	Business > Rs 20 Onwards, if a	5 Cr (FY19- /44BBB: If gain < 8% (6% wef FY17- 18, if all rcpts by banking For a profess				[wef FY 2016-17] For a professional	
0.0000	1-Apr-13			e properties		less considerat			ess amount				Single Event / Occasion		pymt/rcts in cas	profit or gain way) of the total turnover or			assessee, Gross		
		Any Person			all case	es covered abov	ve for ind/huf			furnishing of any report/ document, return/ statement/ other record 31.12.2021)			2. Bus. Exp u/s 40A(3)/(3A)	son	otherwise > Rs	1 Cr gross receipts and if total prescribed income is taxable tax Lac, Income shall					
1		received fror	m relatives, u	nder will/inherita	ance, on marriag	je, on death, loc	cal auth, u/s 10((23C) or (member	ers of huf from huf		> TDS/TCS rate reduced 75% in most cases (20.05.20 - 31.03.21)			[revenue] or 32 [Capital]	Rs 10,000	> Rs 1 Cr (FY12-1	audit not reqd if ≥specified be treated as 50% of GR with no				
				es in which pub	olic are substanti	ally interested						e self asst tax is		3. Loan /Adv / Rct in respect	Rs 20,000 0	2. Profession > F	Rs 50 L [Rs	-	%age and FY 16-17]		other dedn
İ	share holder lies with company ATR (Alternative tax 2) No Deduction u/chapter 5) B/F loss pertaining to (1) to 1. Failure to									4. Deferment in		of Immovable prop 2 Sukanya Sa		25 L :FY 12-13 to mpound int 7.6%		qualify for tax of	Name and Associated	TCS: [Sale] 1% SCI	apr Alcholic Liquor,		
	regime	me) VIA [except sections (3) (even if 72A in case of co.					8) once avail	led cannot be	deduct and pay	return after due	pymt of	pymt of	5.Interest for late pymt of	P E Accou	unt	рег уг	u/sec 80C;	Int exempt u/se	ec 10(11A)	5% Tendu Leaves, : Produce etc. [Grant	2.5% Timber/ Forest t of Licence] 2%
	lo Deduction	n u/s 10AA, 80LA(1A), 80M]			and HP loss of current yr in case of ind/huf)			or co., for new e availed in first	TDS u/s 201(1A)		Advance Tax u/s 234B	Advance Tax u/s 234C	demand u/s 156	S S S S S S S S S S S S S S S S S S S	(4)	npound int 7.1% r yr payable on		qualify for tax of Int exempt u/se		Parking Lot, Toll Pla	
				ductions u/s	/s 6) to be availed before 139(1) 7)/ time (Form 10-IC/ID for co.)		asst year of o	co. Cannot be or ind/huf with	part) upto date of	Int @ 1% pm (or	r Int @ 1% pm	·	pm or Int @ 1% pm or e mth part of the mth eficit from the end of	Life Insurance	e Premium rate	of bonus keeps		otally exempt; In		[Sale] 5% Overseas	
3	2(1)(iia), 32A	ii\//iia\//iii\		The second secon			withdrawn to		dedn/furnishing	part) from the	or (or part) from the 1st	on the deficit		ceiling 10%	o of SA) (on fluctuating	qualify for tax deduction u/sec 80C 0.1% Any Other Good				ds>50L, 1% Motor
33	2(1)(iia), 32A ABA, 35(1)(5(2AA)/ (2AI	B), 35AD,	10(5)/ 13(A	250.00.00.00.00.00.00.00.00.00.00.00.00.0				e. Other ind/huf	ITR + @1 50/ from		 Date for filing of day of April of amt 			E E	- 0	+ 7 407	Investment	quality for tax of	leduction		ion Remittance 711
33	2(1)(iia), 32A ABA, 35(1)(B), 35AD,	(32), 16, 24	250.00.00.00.00.00.00.00.00.00.00.00.00.0	7) No MAT/AMT set-off of B	Provisions &	bus/prof incom to avail opti		ITR + @1.5% from date of dedn to	Date for filing of	f day of April of		30 days of D/Notice	5 yr Sr Citizer Schm, 2	10	nt 7.4 % per yr payable qtrly		C from 01.04.20		Vehicle>10L, [Foreign	ign Remittance>7L] % LRS wef: 01.10.20
3 33 3	2(1)(iia), 32A ABA, 35(1)(5(2AA)/ (2AI 35CCC, 35	B), 35AD, CCCD	(32), 16, 24 No to Few	(b), 57(iia) 4) of Incentives	7) No MAT/AMT set-off of B	T Provisions & B/F credit	to avail opti	ion every yr.	date of dedn to	Date for filing of return	f day of April of the AY	amt as applicable	30 days of D/Notice	5 yr Sr Citizer	2004	payable qtrly				Vehicle>10L, [Foreign	