

Income Tax Return: ITR-1 and ITR-4 forms released for offline ITR filing, check details

The Income Tax Department has released offline ITR-1 and ITR-4 forms for filing income tax returns for the financial year 2022-23 and assessment year 2023-24. Taxpayers who want to file offline returns can do so using these forms, but the online ITR form has not yet been released. The Income Tax Department has stated that Excel utility is available for taxpayers who file income tax returns through ITR-1 and ITR-4 for the assessment year 2023-24.

ITR-1 is meant for taxpayers whose annual income is up to Rs 50 lakh, which includes salary income, house property, and other sources like interest and agricultural income up to Rs 5 thousand. Meanwhile, through ITR Form 4, individuals and HUFs, as well as firms (except LLPs) whose income from business and profession is up to Rs 50 lakh, can file income tax returns. This income should be from business or any profession under 44AD, 44DA, and 44AE, and agricultural income should not exceed Rs 5000.

Taxpayers who wish to file their returns offline need to download these forms, fill them, and upload them on the e-filing website of Income Tax. The online income tax return form can be filled directly on the e-filing of income tax, which will be released soon. Salaried people require Form-16 to file an income tax return, which companies issue in June. The deadline for issuing Form-16 is June 15. By July 31, 2023, taxpayers can file income tax returns for the assessment year 2023-24.

The Central Board of Direct Taxes (CBDT) had notified the new income tax return form for the financial year 2022-23 and assessment year 2023-24 in February this year, which is earlier than usual. Normally, the CBDT notifies the income tax return form at the beginning of the financial year, but this time it was notified before the start of the financial year.

Source: dnaindia.com