

NDA Update on Form 26AS and Income Tax Return Forms

Annual Information Statement (Form 26AS)

Section 285BB was inserted by Finance Act 2020 relating to uploading of Annual Information Statement in the electronic filing account of the assessee with effect from 01-06-2020.

Vide notification no 30/2020 dated 28-05-2020, CBDT has prescribed the Rule (Rule 114-I) prescribing the form etc. The existing Form 26AS has been substituted by a new form.

Form 26AS will now have more information of the taxpayer for that particular year as against earlier form 26AS which just provided the information about taxes paid, refunds, details of AIR transactions etc. This form will also have mobile no, email I'd and Aadhar no. of the taxpayer.

The prescribed authority shall upload the Information relating to (i) tax deducted or collected at source (ii) specified financial transaction (iii) payment of taxes (iv) demand and refund (v) pending proceedings (vi) completed proceedings within 3 months from the end of the month in which such information is received.

Further under sub-rule (2) of rule 114-I, CBDT may also authorise the prescribed authority to upload the information received from any other officer or authority under any law or information received by Tax Deptt from any other country under the DTAA or information received from any other person to the extent it is deemed fit in the interest of the revenue. Thus any information received under any other law may also be included in this form 26AS which may relate to matters under dispute, turnover etc. It may also provide information received by Tax Deptt from any other country under the treaty /exchange of information which may relate to income or assets of the taxpayer located outside India. These information will be disclosed as “Any other information in relation to sub-rule (2) of rule 114-I”

https://www.incometaxindia.gov.in/communications/notification/notification_30_2020.pdf

Income Tax Return Forms for A.Y. 2020-21

Vide notification no 31/2020 dated 29-05-2020, CBDT has notified the Income Tax Return Forms [Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 and Form ITR-V] for the A. Y 2020-21.

https://www.incometaxindia.gov.in/communications/notification/notification31_2020.pdf