

New amendments under The Income Tax Act, 1961
(From April 01, 2021)

1. Prefilled Income Tax Return (ITR) for the returns to be filed

Now the assessee will be able to file his ITR in “prefilled” return form. This will enable the assessee to reconcile his prefilled data with his “actual” data. Like TDS, interest, credited, capital gains and any “other” information.

2. Interest on Employee Provident Fund (EPF) account

Interest on EPF account will be exempted where EPF deposited is “not” exceeding rupees 2,50,000/- during the financial year. Further interest on EPF will also be exempted where EPF deposited is “not” exceeding 5,00,000/- during the financial year and also “employer” has “not” deposited “any amount” in EPF account.

3. Non filling of ITR by the person having age exceeding 75 years

Now assessee is not required to file ITR Return if having age “exceeding” 75 years where Income under the head salary and interest on bank deposits are deposited in the “same” bank account and bank has also deducted “actual” tax liability on such salary and interest on the bank deposit.

4. 200% TDS by the “deductor” where “deductee” is not filling ITR

Now “deductor” has to deduct 200% TDS where deductee is “not” filling his ITR returns from Last 2 assessment years and also date of filling of return under section 139(1) is expired.

5. 100% TDS by the deductor

Now deductor is required to deduct 100% TDS where 75% TDS was permitted from May 14, 2020 to March 31, 2021 due to COVID-19.

6. Amendments in Form 3CD

Minor changes are incorporated in accordance to amendments as applicable for year ending March 31, 2021 (Ay. 2021-2022).

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