



SYLLABUS

B.Com & BBA II Year

Subject – E-Filing Tax Return

UNIT-I	Introduction of E-Filing: 1) Meaning of e filing 2) Difference between e filing and manual filing of returns 3) Benefits and limitations of e filing 4) Types of e-filing
Unit-II	Introduction to Income Tax: 1) Basic terminology 2) Types of assesses 3) income taxable under different heads 4) Basics of computation of total income and tax liability 5) Deductions available from gross total income 6) Application for PAN card 7) Due date of filing of income tax return
Unit-III	DS and E Filing of TDS Return: 1) introduction to TDS 2) provisions relating to advance payment of tax 3) schedule for deposit of TDS 4) schedule for submission of TDS returns 5) prescribed forms for filing TDS return
Unit IV	Introduction to GST Concepts and returns: 1) Output tax liability of CGST, SGST, UTGST, IGST, compensation cess 2) GST Network 3) Input tax credit and its utilization 4) Composition supplier 5) Schedule for payment of GST 6) GSTR 1,2,3 and 3B



UNIT – I

E-FILING OF INCOME TAX RETURN

Every assessee is required to file Income Tax Return (ITR) on annual basis in prescribed manner and form. Before implementation of e-filing system an assessee submitted his Income Tax Return manually through fillup printed form and deposit it Income Tax department personally. Now generally e-filing of TTR system is applicable for type of assessee. The process of electronically filing income tax return through the internet is known as e-filing.

MEANING OF E-FILING

Income tax e-filing refers to the process of submitting income tax return (ITR) online to Government tax authorities in the prescribed format. Income tax e-filing is safer, simpler and quicker than visiting the Income Tax Office to file your returns. Under existing income tax rules in India, e-filing is currently mandatory for most tax assessees and replaces the earlier paper-based system of filing ITR

- (1) Electronic filing is the process of submitting tax returns via the internet.
- (2) It's available from professional tax preparers, through guided preparation software that has been pre approved by the internal Revenue Service (IRS) or free fillable forms on the IRS site.
- (3) It allows taxpayers to file taxes online at their convenience and speeds up refunds while reducing errors.

Electronic Filing (e-File) Options

A taxpayer has the option of filing the return using any tax preparation software with e-filing functionality or bring the services of tax professionals who use similar software. The IRS Free File site has a search feature to help taxpayers find an authorized e-filing provider in their area.

Currently, there are 3 ways to complete income tax e-filing in India:

- (1) On the official Income Tax e-Filing Website.
- (2) Through a registered online tax filing intermediary.
- (3) Through a TRP (Tax Return Preparer), CA (Chartered Accountant) or tax payer.

WHO CAN FILE ITR

The following types of assessees can file their income tax return through E-filing mode.

- (1) Individual



(2) HUF

WHO CAN FILE ITR

The following types of assessee can file their income tax return through E-filing mode.

(1) Individual

(2) HUF

(3) Company/BOI/AOP/Firm/Trust/Local authority Artificial juridical person

(4) External Agencies

(5) Tax professionals-Chartered Accountants

(6) Tax Deductor and Collector

(7) Electronic Return Filing intermediaries.

Eligibility Criteria for Income Tax E-filing

It is now mandatory under Income Tax rules to complete income tax e-filing. The exceptions to mandatory filing by tax assessee are as follows:

(1) The income tax assessee is a HUF/individual with annual income from all sources (exempt or taxable) of up to 5 lakh.

(2) The Income tax assessee is 80 years of age or older (super senior citizen) for the Financial Year. In both the above cases, income tax returns can be either e-filed or filed using the applicable paper ITR form. Tax rates for the Assessment Year 2022-23

The following are the current rates of Income Tax for an individual, Hindu Undivided Family, firm, company and co-operative society for the Assessment Year

1ST STEP: TAX CALCULATION ON TOTAL INCOME OF INDIVIDUALS

1st step :

The following adjustments shall be done against tax calculated on total Income.

(i) Less- Tax rebate for A.Y. 2022-23 - Individual Assessee whose total income is up to 5 Lakh shall be entitled rebate (u/s 87-A) amounting up to 12,500 against tax calculated on total Income.

(ii) Add- Surcharge- Assessee whose total income is more than 50 Lakh shall be liable to pay surcharge on the tax calculated on taxable income at the following rates, if taxable income between (1) 50 Lakh to 1 crore - 10% (ii) 1 Crore to 2 crore- 15% (iii) 2 crore to 5 crore -25% (iv) In case of above 5 crore @ 37%.



IIIrd STEP:

Add: Health and Education cess: applicable for each category of assessee on tax calculated as prescribed rates on total income.

Health and Education cess @ 4% shall be added to tax calculated as above. Example: Assume that an assessee's normal taxable income is 5,70,000 and long term capital gain 65,000. His tax liability for the assessment 2021-22 shall be calculated as under-

Documents Required for E-Filing of Income Tax

You do not need to attach any documents with your ITR Form unless required to do so by order of the Income Tax Department. However, the taxpayer must keep some important documents ready with him/her for a smooth e-filing experience. Some key tax documents for easy income tax e-filing are as follows:

- (1) E-mail ID
- (2) Aadhar Number
- (3) PAN Number
- (4) Bank account details
- (5) Mobile or phone number
- (6) Form 16 (for salaried/pensioners)
- (7) Form 26AS
- (8) Profit and Loss Statement (for businesses/self employed)
- (9) All Investment documents (u/s 80C, 80D, 80E, 80G, etc.)
- (10) Home loan interest certificate etc.

How to e-File your Income Tax Return

In order to the income tax return for the current year, these steps are to be followed

1. Visit the Income Tax Department website [click here](#).
2. Register in case you are a new user or login if you already have an account.
3. In the 'e-File' drop-down menu, select 'Income Tax Return' option.

How to Register for e-filing on the Income Tax Website?

The following steps will help you register on the income Tax Department website.

- (1) Visit the Income Tax E-filing Portal.
- (2) Click on the 'Register' button located on the right hand side of the homepage.
- (3) Enter your PAN under Register as Taxpayer option and click on the Validate button.



(4) On the Basic Details page, fill in all the mandatory details including your name, date of birth/incorporation, gender (in case applicable) and residential status as per your PAN and click on 'Continue'.

(5) Once your PAN is validated, the Contact Details page appears in case of Individual taxpayers. Fill in details such as your primary mobile number, address, email Id and click on 'Continue'.

(6) Two different OTPs are sent on the primary mobile number and email Id, Enter both the 6-digit OTPs and click on 'Continue'

(7) Edit the details on the page if needed and click on 'Confirm'.

(8) On the Set Password page, fill in your desired password in both the Set Password and Confirm Password text boxes. Enter your personalised message and click 'Register'.

(9) Once you have successfully registered you can click on 'Proceed to Login' to start the login process.

How to Access your Account at Income Tax E-filing Login Portal

After registering yourself on the Income Tax E-filing Portal, you will be able to long in to your account. For income tax E-filing Login, follow these steps.

- (1) Visit the Income Tax E-filing Login Web page.
- (2) Click on 'Login' located on the right hand side of the home page.
- (3) Enter your User Id and password to login to your account

ADVANTAGES OF E-FILING OF INCOME TAX

The convenience and efficiency of e-filing have made a increasingly popular in recent years. E-filing speeds up tax refunds and helps to avoid delays.

Some of the key benefits of e-filing ITR include

- (i) Round the clock availability.
- (ii) Quicker turnaround time between submission and verification.
- (iii) Faster processing and credit of refunds.
- (iv) Greater accuracy of ITR filing due to automated forms.

E-filing of income tax returns has been made compulsory by the Government of India. The process is much easier compared to the earlier paper filing process. The advantages of e-filing of income tax are as follows:



1. Time Saving and easier: E-filing saves the tax agency time and money because it transmits a return's data directly to its computers, significantly reducing Input errors. Filing electronically with tax preparation software also helps to reduce taxpayer calculation errors and missing entries.
2. Reduce compliance burden: It will substantially reduce compliance burden on the assessee, enable safe storage and tracking of all e-submission made by the assessee and makes the entire process paperless,
3. Complete the task more swiftly with less congestion: Before the last date for filing income tax returns. If the user files it one or two months prior to this date, they can complete the task more swiftly with less congestion as servers tend to get overloaded when the final date approaches.
4. To keep record in effective manner: Online filing of tax returns helps the taxpayer to keep a record of all the financial transactions with the Income Tax Department in a more effective manner.

This record can act handy if the taxpayer wishes to carry out a business relation with any other organisation supporting such records in the future.

5. Anywhere Anytime Filing: E-filing system is more easy, fast and secure for tax payer and as well as Income Tax department.
6. Faster Refiling: Value added services like tracking of refunds 26AS View E mail, and sms alerts regarding status of processing and refunds.

Most taxpayers who e-file and provide direct deposit information can expect to receive any due refund within 21 days if there are no issues with their tax return.

7. Immediate Acknowledgment: 24/7 online service available on Income Tax Department web site.
8. Dedicated Helpdesk to Support the Queries of Assessee: e- proceeding is an electronic platform for conducting proceedings in an end to end manner.

All the notices intimations/letters from the department are made available under e-Proceedings where the assessee would be able to view and submit the response along with attachments by uploading the same on e-Filing portal

10. Acceptance or rejection notice in short time: Another benefit of e- filing is that the tax filer receives an acceptance or rejection notice within 48 hours. usually within 24 hours of transmitting the tax return. Acceptance is proof that the documents have been received and are in the system, while a rejection alerts the taxpayer that the return has not been accepted by the IRS.



The rejection notice will include information on what needs to be corrected on the return to make it so that it is acceptable. If you e-filed before the tax due date but are rejected after it, then there is five-day grace period for correcting and resubmitting your return. After that, you must send in a corrected paper return.

To avoid penal interest- If the taxpayer is unable to file income tax returns for the previous year, he is liable to pay penal interest for every extra day till the date when payment is paid. So, advance filing of income tax return saves you from the additional fine.

Limitations on E-Filing

- (1) The IRS recommends only taxpayers comfortable doing their own taxes e- file without help from a professional or tax preparation software.
- (2) IRS Free File is only available to returns for the most recent tax year. Prior year returns going back two years can still be filed electronically by registered tax prepares.
- (3) The IRS accepts e-filed returns for the most recent year until a November cutoff date typically announced in October, subject to the same timeliness rules as paper returns.
- (4) An electronic filing could be rejected over mistakes in entering a social security number or a payer's identification number, an omitted form or a misspelled name Returns can typically be e-filed again once such errors are fixed the IRS says if all else fails and the deadline looms, send in a paper return instead.



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