

## **New ITR IV: 10 new additional reporting requirements**

Recently the government has notified the new ITR IV forms for the current year filing. Like any other time, this time too the ITR IV comes with the series of new reporting requirements and that leads to some extra time requirement as this arriving at the figure of stock in trade, sundry debtor, sundry creditor and cash in hand not going to help anymore and this time we must prepare the whole balance sheet. Below are the additional changes/reporting requirement in the recently released ITR IV :

### 1. Additional reporting requirement for Income under the head salary:

1. Salary Excluding all allowances, perquisites and profit in lieu of salary
2. Allowances not exempt
3. Value of perquisites
4. Profit in lieu of Salary; and
5. Deductions under section 16

### 2. Additional reporting requirement for Income under the head house property:

1. Gross Rent received/receivable/lettable value
2. Tax paid to local authorities
3. Interest on borrowed capital

### 3. In the eligible deduction i.e. 80C to 80U, a brief description is given against each section.

### 4. Separate reporting requirement for the late filing fee u/s 234F.

### 5. Additional GST related information i.e.

1. GST Number; and
2. Amount of Turnover/GST receipt as per the GST return.

### 6. Additional details in terms of:

1. Capital
2. Secured loan
3. Unsecured loan
4. Advance
5. Other liabilities

6. Fixed Assets
7. Inventories (earlier it used to be stock in trade)
8. Balance with Banks
9. Loan and Advances
10. Other assets

7. New TDS related schedule enabling the ability to claim the credit of TDS deducted in the hand of other person and transferring the tax credit to any other person.

8. Separate reporting of tax deducted by the tenant and enabling the ability to claim the credit of TDS deducted in the hand of other person and transferring the tax credit to any other person.

9. Separate reporting requirement for the agricultural income and bifurcation of other exempt income/ Disclosure requirement in terms of disclosure capacity.

Source courtesy: [caclubindia.com](http://caclubindia.com)