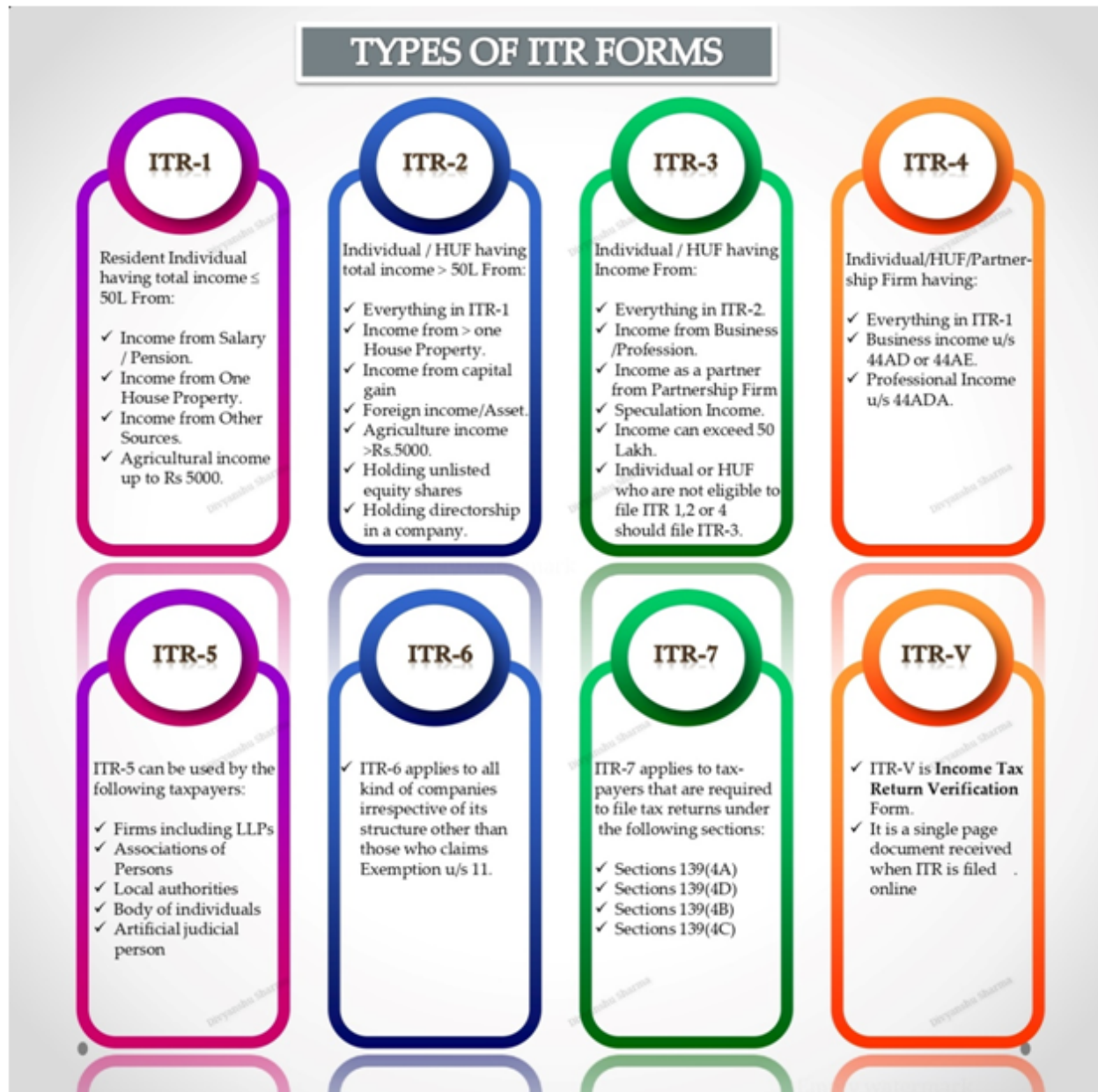


TYPES OF ITR FORMS UNDER INCOME TAX ACT 1961

Confused about which ITR form to file?

Let's understand all types of ITR forms in detail.



ITR-1 (Sahaj)

This form is for a resident individual whose total income is \leq Rs. 50 Lakhs from the below sources:

- Income from salary/pension.
- Income gains from one house property (this excludes cases where loss is b/f from the previous FY)
- Income from other sources (gains from winning the lottery and horse race is excluded)
- Income from agriculture activities \leq Rs.5,000.

ITR 2

ITR 2 form is for individuals or HUF whose total income in a FY from the following sources $>$ Rs.50 lakhs.

- Income from salary/pension.
- Income from one or more house property.
- Income from other sources(gains from winning lottery and horse race is included).
- If the individual have income from capital gains.
- If the individual has agriculture income $>$ 5,000.
- If the individual is Director in a company.
- If the individual has invested in unlisted equity shares in a FY.
- If the individual is a RNOR or NRI.
- If the individual holds a foreign asset or receives foreign income.

ITR 3

This form is to be used by an individual or a HUF who are carrying on Business or Profession, This form is applicable to both Non-resident or Resident(ROR/RNOR).

ITR 3 can be used if you have following incomes:

- Who is having income under the head PGBP and who is not eligible to file Form ITR-1 (Sahaj), ITR-2 or ITR-4 (Sugam).

Income from salary/Pension .

- Income from House Property(one or more)
- Income of a person who is a partner in a firm.
- All Income from other sources.
- Income earned from capital gains or foreign assets/foreign income.
- If a person is the director of the company.
- Persons who had investments in unlisted equity shares at any time during the entire financial year.
- Total income can exceed 50 lakhs in this case.

In short, individuals or HUFs who are not eligible to file ITR-1, ITR-2, and ITR-4, should file ITR-3.

ITR-4 (Sugam)

ITR 4 is to be filed by the individuals/HUF/ Partnership firm whose total income includes as below:

- Income u/s 44AD or 44AE.
 - Income from profession u/s 44ADA.
 - Salary/pension having income up to Rs 50 lakh.
 - Income from One House Property having income up to Rs 50 lakh (excluding the brought forward loss or loss to be carried forward cases under this head).
 - Income from Other Sources having income up to Rs 50 lakh (Excluding winning from lottery and income from horse races)

ITR 5

ITR 5 can be used by the following taxpayers:

- Firms Limited Liability Partnership (LLPs)
- Association of Persons (AOPs)
- Body of Individuals (BOIs)
- Artificial Juridical Person (AJP) ITR 6

ITR 6

ITR 6 applies to companies other than those claiming tax exemption under Section 11.

ITR 7

ITR 7 caters to individuals and companies that are required to file tax returns under the following sections:

- Section 139(4A): Income of Charitable and Religious Trusts
- Section 139 (4B): Political Parties
- Section 139 (4C): Scientific research institutions
- Section 139 4(D): University, college or other institution
- Section 139 (4E): Business Trust.
- Section 139 (4F): Every investment fund mentioned in section 115UB.