

To be filled in by the assessee in Duplicate in BLOCK LETTERS

**ACKNOWLEDGEMENT  
(Form No.3)**

Return form No. 3

ITS 3

1. Assessment Year		2. PAN No. /FIR No.	
3. Ward/Circle/Special Range		4. Sex (male - M female - F)	
6. Return: [original (O) /revised(R)]		7. Date of Birth	
8. Name: (Last Name, First Name & Middle name)			
9. Residential Address			
		PIN:	
		Telephone	
10. Father's Name (Last Name, First Name and Middle Name)			

Income	Code	Amount (Rs.)	24. Tax payable [21.c - (22+23)]	310
11. Income from salary (net)	110		25. Surcharge, if any	316
12. Income from house property	130		26. Net Tax Payable (24 + 25)	380
13. a Capital gains:			27. Relief u/s 89/90/91	610
Short term			28. Tax collected at source	335
Long term			29. Tax deducted at source	340
Upto 15/9	181	185	30. Advance tax paid	
16/9- 15/12	182	186	16/12- 15/3	16/3- 31/3
16/12- 15/3	183	187	Upto 15/9	16/9- 15/12
16/3- 31/3	184	188	351	352
Total	153	154	353	354
13. b B/f Capital loss adjusted	175		Total	350
13. c Balance capital gains:			31. Balance tax payable	
Short term	151		[26 - (27 + 28 + 29 + 30)]	392
Long term	152		32. Interest payable u/s 234A	311
14. a Income from other sources (excluding income at sl. no. 14. b)	160		33. Interest payable u/s 234B	312
14. b Income from race horses	068		34. Interest payable u/s 234C	313
14. c B/f loss adjusted against 14. b	178		35. Self-assessment tax paid	
14. d Balance (14b- 14c)	168		Date:	333
15. B/f house property loss adjusted	174		36. Tax & Interest payable	360
16. Gross total income	101		37. Amount of refund due	361

17. Deductions under Chapter VI. A			Section	Code	Deduction
Section	Code	Deduction	80L	260	
80D	236		80R	277	
80DD	237		80RRA	281	
80G	242		80U	283	
80GG	243		80V	294	
80GGA	248		Total	200	

18. Total income (16-17) (rounded off)	102	
In words: Lakhs	Thousands	Hundreds
		Tens

To be filled in by the receiving official

19. Income for rate purposes under Chapter VII	104	
20. Net agricultural income	105	

21. Tax on total Income			
a. Tax on income subject to special rates:			
Income	190	Tax	390
b. Tax on balance total income at normal rates:			
Income (18-21. a)		Tax	
c. Total tax (a + b)			310

22. Rebate u/s 88	601	
23. Relief u/s 88B	605	

Receipt No. \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_

Designation \_\_\_\_\_

Signature \_\_\_\_\_

AO Code: \_\_\_\_\_

STAMP



**PART I COMPUTATION OF INCOME INCLUDING INCOME OF OTHER PERSONS  
 INCLUDIBLE IN ASSESSEE'S TOTAL INCOME AND NET AGRICULTURAL INCOME**

**A. SALARIES**

Whether in the employment  
of Government

Yes/No

Name(s) and Address(es) of Employer(s) \_\_\_\_\_  
 \_\_\_\_\_

1. Salary(including all allowances) Rs. \_\_\_\_\_
2. Less: Allowances exempt u/s 10
  - (a) Rs. \_\_\_\_\_
  - (b) Rs. \_\_\_\_\_
  - (c) Rs. \_\_\_\_\_ Rs. \_\_\_\_\_
3. Balance(1—2) Rs. \_\_\_\_\_
4. Add:[Value of perquisite(s) and/or profits in lieu of salary (See section 17)]
  - (a) Rs. \_\_\_\_\_
  - (b) Rs. \_\_\_\_\_
  - (c) Rs. \_\_\_\_\_
  - (d) Rs. \_\_\_\_\_
5. Total(3+4) Rs. \_\_\_\_\_
6. Less: Deductions claimed u/s 16
  - (a) Rs. \_\_\_\_\_
  - (b) Rs. \_\_\_\_\_
  - (c) Rs. \_\_\_\_\_
7. Total of deductions of 6 Rs. \_\_\_\_\_
8. INCOME CHARGEABLE UNDER THE HEAD "SALARIES" (5-7) Rs. \_\_\_\_\_

**B. INCOME FROM HOUSE PROPERTY**

1. Address(es) of the property(ies) \_\_\_\_\_  
 \_\_\_\_\_
2. Self-occupied  Yes/No  No
3. Annual lettable value/Annual rent received or receivable (whichever is higher) Rs. \_\_\_\_\_
4. Less: Deduction claimed u/s 23
  - (a) Rs. \_\_\_\_\_
  - (b) Rs. \_\_\_\_\_
  - (c) Rs. \_\_\_\_\_
5. Total of 4 Rs. \_\_\_\_\_
6. Balance (3 - 5) Rs. \_\_\_\_\_
7. Less: Deductions claimed u/s 24
  - (a) Repairs Rs. \_\_\_\_\_
  - (b) Rs. \_\_\_\_\_
  - (c) Rs. \_\_\_\_\_
  - (d) Rs. \_\_\_\_\_
  - (e) Rs. \_\_\_\_\_
  - (f) Rs. \_\_\_\_\_
  - (g) Rs. \_\_\_\_\_
  - (h) Rs. \_\_\_\_\_
  - (i) Rs. \_\_\_\_\_
8. Total of deductions of 7 Rs. \_\_\_\_\_
9. INCOME CHARGEABLE UNDER THE HEAD "INCOME FROM HOUSE PROPERTY" (6 - 8) Rs. \_\_\_\_\_  
 [Where there is a loss from house property (other than property specified in section 23(2)(a)(i)), such loss shall not be indicated against item 1.B of sub-Part F in relation to the assessment year 1993-94]

Note : Please give separate computation in respect of each property.

## C. CAPITAL GAINS

Short-term Assets

Long-term Assets

1. Particulars of asset transferred				
2. Date of acquisition				
3. Date of transfer				
4. No. of months asset held before transfer				
5. Mode of transfer [See section 2(47)]				
6. Full value of consideration	Rs. _____	Rs. _____	Rs. _____	Rs. _____
7. Deductions (See s.48)				
(i) Cost of acquisition	Rs. _____	Rs. _____	Rs. _____	Rs. _____
(ii) Cost of improvement	Rs. _____	Rs. _____	Rs. _____	Rs. _____
(iii) Cost of transfer	Rs. _____	Rs. _____	Rs. _____	Rs. _____

[Indicate indexed cost of acquisition and indexed cost of improvement in case of long-term capital gains (other than such gains arising to non-residents from shares in, or debentures of, an Indian company) for assessment year 1993-94 and subsequent years]

8. Total of deductions of 7	Rs. _____	Rs. _____	Rs. _____	Rs. _____
9. Balance(6 - 8)	Rs. _____	Rs. _____	Rs. _____	Rs. _____
10. Less: Other deduction(s) [See ss. 48(2), 53, 54, 54B, 54D, 54E, 54F and 54G; attach proof of deposit referred to in ss. 54(2), 54B(2), 54D(2), 54F(4) and 54G(2).]	Rs. _____	Rs. _____	Rs. _____	Rs. _____
11. Balance (9 – 10)	Rs. _____	Rs. _____	Rs. _____	Rs. _____
12. Add/Deduct: Amount deemed to be capital gains (other than u/s.50) [See sections 45(2) to 45(5), 54(2), 54B(2), 54D(2), 54E(2), 54F(4) and 54G(2)]				
(a)	Rs. _____	Rs. _____	Rs. _____	Rs. _____
(b)	Rs. _____	Rs. _____	Rs. _____	Rs. _____
13. Total [12(a)+12(b)] (Indicate separately the deemed capital gains [other than under section 50] in respect of short-term and long-term assets)	Rs. _____	Rs. _____	Rs. _____	Rs. _____
14. Total (11 ± 13)	Rs. _____	Rs. _____	Rs. _____	Rs. _____
15. Short-term capital gains u/s 50			Rs.	
16. INCOME CHARGEABLE UNDER THE HEAD “CAPITAL GAINS”:				

	Upto 15/9	16/9 to 15/12	16/12 to 31/3
SHORT-TERM CAPITAL GAINS U/S 50	Rs. _____	Rs. _____	Rs. _____
OTHER SHORT-TERM CAPITAL GAINS	Rs. _____	Rs. _____	Rs. _____
LONG-TERM CAPITAL GAINS	Rs. _____	Rs. _____	Rs. _____
<b>TOTAL</b>	Rs. _____	Rs. _____	Rs. _____

[Where there is a loss under the head ‘Capital gains’, such loss shall not be indicated against item 1.C of sub-part F]

[Reference to sections 48(2) and 53 in item 10 applicable up to assessment year 1992-93 only.]

Grand  
Total Rs. \_\_\_\_\_

## D. INCOME FROM OTHER SOURCES

*1. (a) Dividends	Rs. _____			
(b) Interest	Rs. _____			
(c) Winnings from lotteries, crossword puzzles, races, etc.		Rs. _____		
(d) Rental income from machinery, plants, buildings, etc.		Rs. _____		
(e) Others		Rs. _____		
2. Total of 1(a) to 1(e)				Rs. _____
3. Less: Deductions: (See section 57)				
Depreciation		Rs. _____		
		Rs. _____		
4. Total of deductions of 3				Rs. _____
5. INCOME CHARGEABLE UNDER THE HEAD “INCOME FROM OTHER SOURCES” (2 - 4)				Rs. _____

\* Indicate the gross amount against sub-items (a) to (e)

**E. UNABSORBED LOSSES BROUGHT FORWARD FROM  
PRECEDING ASSESSMENT YEARS**

1.	8th	7th	6th	5th	4th	3rd	2nd	1st	Total	Amount(s) to be set off against current year's income (Rs.)	Indicate whether determined or as per last return
a. Assessment year and the date on which return under section 139(3) filed											
b. Capital gains loss											
c. Any other loss											

**F. STATEMENT OF TOTAL INCOME**

1. A. Salaries (Item A.8) Rs. \_\_\_\_\_

B. Income from house property (Item B.9) Rs. \_\_\_\_\_

C. Capital gains (Item C.16) Rs. \_\_\_\_\_

D. Income from other sources (Item D.5) Rs. \_\_\_\_\_

2. Total (A to D) Rs. \_\_\_\_\_

3. Less: Brought forward unabsorbed losses from earlier years:

1. a..... b..... 1a..... c..... (Item E.) Rs. \_\_\_\_\_

4. Gross total income (2 - 3) Rs. \_\_\_\_\_

5. Less: Deductions under Chapter VI-A (wherever admissible):

(Please specify)	Gross amount (a) (Rs.)	Qualifying amount (b)(Rs.)	Deductible amount (c) (Rs.)
_____			
_____			
_____			
_____			
_____			
<b>Total</b>			<b>Total of (c)</b> Rs. _____

6. Total income (4 - 5) Rs. \_\_\_\_\_

7. TOTAL INCOME (as rounded off to the nearest multiple of ten rupees) Rs. \_\_\_\_\_  
(in words) Lakhs Thousands Hundreds Tens

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8. NET AGRICULTURAL INCOME FOR RATE PURPOSES Rs. \_\_\_\_\_

9. Income included in items A to D being income arising to spouse/minor child/son's wife/son's minor child or any other person or association of persons. [Reference to son's minor child applicable up to assessment year 1992-93 only] Rs. \_\_\_\_\_

10. Name and relationship of such person \_\_\_\_\_

11. Income included in Items A to D which is chargeable to tax at special rates. Rs. \_\_\_\_\_  
(See Chapters XII and XII-A and sections 164, 164A, 167B)

**PART II STATEMENT OF TAXES**

1. Tax on total income: (a) At special rates Rs. \_\_\_\_\_  
 (b) At normal rates Rs. \_\_\_\_\_ Total : Rs. \_\_\_\_\_

2. Less: (a) Rebate under sections 88 and 88B:

(Please specify item)	Gross Amount (Rs.)	Qualifying Amount (Rs.)	Tax rebate on the qualifying amount (Rs.)
(i) u/s 88			
			(i) Total
(ii) u/s/ 88B			
<b>TOTAL (Rs.)</b>			(ii) Total

(iii) [i.e. (i) + (ii)]

Rs. \_\_\_\_\_

(b) Relief under section 89(1) Rs. \_\_\_\_\_ Total: Rs. \_\_\_\_\_  
 3. Balance (1 - 2) Rs. \_\_\_\_\_

3A. Add: Surcharge, if any Rs. \_\_\_\_\_

4. Add:  
 (a) Interest for late filing of return Rs. \_\_\_\_\_  
 (b) Interest for default in payment of Advance tax Rs. \_\_\_\_\_

(c) Interest for deferment of Advance tax Rs. \_\_\_\_\_ Total: Rs. \_\_\_\_\_

5. Total tax and interest payable (3 + 4) Rs. \_\_\_\_\_

6. Prepaid taxes : (A) Advance tax instalments (Attach challans)

	1st	2nd	3rd	Total
Amount Rs.				
Date				
Name of Bank				
Branch				

(B) Tax deducted/collected at source from [Attach certificate(s)]:

(a) Salaries Rs. \_\_\_\_\_  
 (b) Interest Rs. \_\_\_\_\_  
 (c) Dividends Rs. \_\_\_\_\_  
 (d) Any other income (Please specify) Rs. \_\_\_\_\_  
 (e) Total [(a) to (d)] Rs. \_\_\_\_\_

7. Tax on self-assessment (Attach challan)

Amount		
Income-tax	Interest out of 4 above	Total

Date of Payment           Rs. \_\_\_\_\_ Rs. \_\_\_\_\_ Rs. \_\_\_\_\_

8. Other prepaid taxes, if any (Please specify and attach proof) Rs. \_\_\_\_\_

9. Total (6 to 8) Rs. \_\_\_\_\_

10. TAX/INTEREST PAYABLE OR REFUND DUE (i.e., difference of 5 & 9)

**PART-III INCOME CLAIMED EXEMPT**

Nature of income	Amount (Rs.)	Reasons for claim
1.		
(a)		
(b)		
(c)		
(d)		

**PART-IV LIST OF DOCUMENTS/STATEMENTS ATTACHED**

1.	(a)	
	(b)	
	(c)	
	(d)	
	(e)	
	(f)	
	(g)	
	(h)	
	(i)	

**VERIFICATION**

I.....(name in full and in block letters) \*son/daughter/wife of .....solemnly declare that to the best of my knowledge and belief the information given in this return and the annexures and statements accompanying it is correct and complete and that the amount of total income and other particulars shown therein are truly stated and relate to the previous year(s) relevant to the assessment year

\*I further solemnly declare that during the said previous year(s) —

- (a) no other income accrued or arose to or was received by me from any asset held in my name or in the name of any other person;
- (b) there is no other income, including income of any other person, in respect of which I am chargeable to tax under the Income-tax Act, 1961.

\*I further solemnly declare that during the said previous year(s)-

- (a) no other income accrued or arose to or was received by \*the person for and on whose behalf this return is furnished/the person in respect of whose total income I am assessable from any asset held in \*the name of the person for and on whose behalf this return is furnished/the name of the person in respect of whose total income I am assessable, or in the name of any other person;
- (b) there is no other income including income of any other person in respect of which the said person is chargeable to tax under the Income-tax Act 1961.

I further declare that I am making this return in my capacity as.....(designation) and that I am competent to make this return and verify it.

Place.....  
Date ..... \*\*(Name and signature)

\* Strike out whichever is not applicable.  
\*\* Before signing the declaration the signatory should satisfy himself that this return and the accompanying annexures and statements are correct and complete in all respects. Any person making a false statement in the return or the accompanying annexures or statements shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable under that section with rigorous imprisonment and with fine.

# INCOME-TAX DEPARTMENT

## ITS-3 FORM NO.3

[Income-tax Act, 1961/Rule 12(1)(b)(iii)]

### NOTES (TO BE DETACHED AND RETAINED BY THE ASSESSEE) (THE NOTES ARE NON-STATUTORY)

#### General:

- I. Form No. 3 is for assessees (Other than companies and those deriving income from property held for charitable and religious purposes claiming exemption under section 11) whose total income does not include “profit and gains of business or profession”.
- II. All parts and columns must be filled in the manner provided hereunder. If any Part or Column does not apply, please mention NA (Not Applicable) and do not put any other mark or symbol. Please do not use the phrase “As per Record” or words to that effect.
- III. The numbers given in these notes under each page refer to the corresponding item numbers on the respective pages of the Return of Income.
- IV. In case space provided under any Head of Income is found insufficient, then give computation in respect of each such source of income on separate sheet(s) using the columns indicated for that purpose under the relevant Head of Income in the Return Form. The sum totals of such computation done should be indicated in the columns provided under the relevant Head in the Return Form. Similarly, any other information asked for in this Form, which cannot be completely furnished on account of paucity of space, may be furnished on a separate sheet.
- V. References to sections and rules in these notes are references to the sections and the rules of the Income-tax Act, ‘1961 and the Income-tax Rules, 1962, respectively.
- VI. You may separately give your bank account number, name of the bank and branch for the purposes of refund.
- VII. For delay in filing the return of income, interest is charged under section 234A. Failure to file return of income u/s 139(1) before the end of the relevant assessment year attracts a penalty of Rs.1,000/- for the assessment year 2000-2001.
- VIII. With effect from 1.6.99, the acknowledgement to the return is deemed intimation and no separate intimation is given unless there is a demand or refund.

#### Page-1

1. Strike out whichever is not applicable. If it is a return for assessment year 1999-2000 being filed for the first time, then it is an Original Return. To indicate this, leave “Original as it is and strike out the rest e.g., ORIGINAL/REVISED/U/S142(1)(I)/148/237. similarly, to indicate a return being filed in response to a notice issued ‘under section 142(1)(i)’, leave “original” and U/S 142(1)(i) as it is and strike out the rest.
2. Indicate the assessment year for which the return is filed. (Assessment year is a period of 12 months immediately following the financial year. Thus, for the period 1.4.1999 to 31.3.2000, the assessment year will be 2000-2001).
3. If this is a revised return, first give the receipt number and then the date of filling the original return. Example: If the original return is filed on 15.06.1999, for which the Department had issued receipt No.4210, it should be indicated in the boxes as:

4	2	1	0	-	1	5	-	0	6	-	1	9	9	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

4. The Permanent Account Number given to the taxpayer and Ward/Circle/Range are to be quoted here. If it is not so given, indicate the GIR Number, if any. If neither is given, write NOT ALLOTTED in the first row of boxes and mention Income-tax Ward/Circle/Range where assessed or assessable in the lower row of boxes after ascertaining the same from the Public Relation Officer or at the Receipt Counter of the Income-tax Office. Please note that it has been made mandatory throughout the country for an existing Income-tax payer; or any person assessable to Income-tax; or carrying on any business or profession whose total sales/turnover/gross receipts exceeded Rs.5,00,000 during the financial year or a trustee required to file a return on behalf of a trust, to file an application in Form No.49A for allotment of 10 character Permanent Account Number under the new series if they have not applied/been allotted the same earlier. Application Form (Form No.49A) may be obtained from your Assessing Officer or concerned Public Relation Officer of the Income-tax Department in the respective locations/cities.

5. Write your name using block letters. Surname should be given first, wherever applicable. Leave one box blank after each limb. Example: for Satya Prakash Sharma, write

S	A	T	Y	A		P	R	A	K	A	S	H		S	H	A	R	M	A
---	---	---	---	---	--	---	---	---	---	---	---	---	--	---	---	---	---	---	---

6. Write your father's/husband's name using block letters. Surname should be given first, wherever applicable. The name should be written as per the instructions contained note 5.

7. This column is to be filled only by individuals. Write your date of birth in the boxes. If your date of birth is 26th September 1950, it should be indicated in the boxes as:

2	6	-	0	9	-	1	9	5	0
---	---	---	---	---	---	---	---	---	---

8. For indicating the status, please use one of the codes given in the return.

Example: if it is the case of an individual, the correct code will be 01.

9. Please use one of the codes given in the return to indicate the residential status. Relevant provisions are in section 6.

10&11. Give your complete Office and Residential addresses along with PIN Codes and Telephone numbers, if any.

11A. Please furnish the details of bank accounts giving the particulars of name of the bank, branch of the bank account number. Please tick the bank account, where you would like the amount of refund to be credited.

11B. Please furnish the details of credit card giving the particulars of the credit card numbers and issuing bank or institution.

12. Strike out whichever is not applicable.

### **Page-2, Part-1**

#### **A. SALARIES**

Give the name(s) and address(es) of the employer(s). If you are in the employment of government, strike out 'NO'. In any other case, strike out 'Yes'.

1. Indicate here the gross salary received/receivable from the employer in relation to the assessment year for which the return is furnished [e.g. Salary including arrears or advance of salary, payment received in lieu of leave not availed of, bonus, wages, fees, pension (including commuted value of pension), any annuity or gratuity and house rent and all other cash allowances excepting value of perquisites and profits in lieu of salary]. Salary received/receivable from more than one employer should be including the gross salary. Relevant provisions are in sections 15 & 17 of the I.T. Act, 1961.

In the case of an individual, if any amount is received in the current year or in the earlier year(s) as gratuity which has been claimed as exempt, a separate statement may be attached.

2. Indicate here the allowances to the extent exempt u/s 10.

3. Indicate here the balance (i.e. 1 - 2).

4. Add the value of perquisite (other than those mentioned in column 2) and profits in lieu of salary. Specify each item separately along with the monetary value thereof, in the given column(s). If the space is inadequate, attach separate sheet.

Perquisites provided by an employer can be:

(i) Free or concessional accommodation - Section 17(2)(i) and (ii)

(ii) Free or concessional benefits/amenities - Section (17)(2)(iii)

a) Conveyance - rule 3(c)

b) Gas, electricity, water-rule 3(d)

c) Domestic or personal services

d) Personal travelling

e) Any other item (Give details)

(iii) Payment by employer in respect of obligation of assessee (including children's education, income-tax, etc.) and sums payable by employer for life insurance or annuity - Section 17(2)(iv) and (v).

5. The sum of items 3 and 4 should be given here. Please attach salary certificate(s).

6. Admissible deductions from salary income should be claimed here. Specify each item separately, e.g.:-

**-Standard deduction, for assessment years 2000-2001 and 1999-2000, is a sum equal to 33-1/3% of the salary or Rs.25,000, whichever is less, for salaried tax payers whose income from salary does not exceed one lakh rupees. Salaried employees whose income exceeds Rs.1 lakh but does not exceed Rs.5 lakhs, the standard deduction is**

**limited to Rs.20,000/- and standard deduction has been withdrawn in cases of salaried employees whose income exceeds Rs.5 lakhs - Section 16(i) and 16(i)(a).** Surcharge is levied at the rate of 10% on the tax payable after allowing rebate under part-A of Chapter VIII of the Income-tax Act. No surcharge is payable by non-residents and persons having income of Rs.60,000 or less.

- **Entertainment allowance - Section 16(ii)**

- **Tax on Employment - Section 16(iii)**

7. The total amount of deductions claimed from gross salary is to be given here.

8. Indicate here the income chargeable under the head "SALARIES"

**B. INCOME FROM HOUSE PROPERTY**

1. Please give complete postal address(es) of the property(ies). If the assessee own more than one property, please mention that on a separate sheet and attach that to the Return.

2. To indicate whether the property is self occupied or otherwise, strike out "Yes" or "No" as the case may be.

3. Indicate here the annual lettable value or the annual rent received/receivable, whichever is higher. If you own more than one house property, please give separate computation in respect of each such property using the columns indicated here.

4. The deductions admissible under section 23 should be claimed here, such as:

(i) **Municipal taxes:** An assessee can claim deduction only if these are (i) borne by him and not by tenant and (ii) paid during the year. Please attach proof of such payment.

(ii) If one or more of such properties are in the occupation of the owner for the purposes of his own residence, that property may be specified in respect of which the assessee claims the annual residence, that property may be specified in respect of which the assessee claims the annual value by taken at "nil" in accordance with the provisions of section 23(2).

Specify each item of deduction separately along with the amount claimed deductible hereunder:

5. The sum total of deductions claimed u/s 23 is to be indicated here.

6. Indicate here the balance (i.e., 3-5)

7. Indicate here the deduction(s) claimed u/s 24 (specifying each item separately), such as:

(i) Repairs - the assessee is entitled to one-fourth of the annual value as repairs if it is not borne a tenant-Section 24(1)(i)

(ii) Insurance-Section 24(1)(ii)

(iii) Annual charge - Section 24(1)(iv)

(iv) Ground Rent - Section 24(1)(v)

(v) Interest on borrowed capital - Section 24(1)(vi)

(vi) Land Revenue - Section 24(1)(vii)

(vii) Collection charges (the admissible limit is the actual expenditure or 6% of the annual value, whichever is less) - Section 24(1)(viii) (*not separately available from the assessment year 1993-94*).

(viii) Vacancy allowance - Section 24(1)(ix)

(ix) Unrealisable rent - Section 24(1)(x)

No deduction u/s 24 is allowed in respect of a self-occupied property or a property or a property which could not be occupied because of employment, business or profession at another place or where the annual value is taken as **nil**. However, in respect of the self-occupied property, deduction for interest on borrowed capital has been increased to Rs.75,000/- for the assessment year 2000-2001. This enhanced deduction is allowable in respect of the borrowed capital taken after 01.04.1999 for construction or acquisition of self-occupied property and such construction or acquisition should be completed before 01.04.2001. Rs.30,000 is allowable in respect of loans taken prior to 01.04.1999. The deduction is also available to a person, whose house is vacant due to employment, etc. elsewhere. In such a case, the net result of computation will be a loss upto Rs.30,000 or Rs.75,000, as the case may be. [section 24(2)]. (For the assessment years 1999-2000 and 1998-99, the limits were Rs.30,000 and Rs.15,000 respectively).

8. The sum total of deductions claimed u/s 24 is to be indicated here.

**C. CAPITAL GAINS**

1. Give the description of the assets transferred. Separate columns have been provided for short-term and long term assets. The particulars of assets transferred should accordingly be given in the respective columns. If the transfer involves more than two short term/long term assets, separate computation sheet, in the given format, should be attached to the Return.
2. Indicate here the date of acquisition of the asset by the assessee.
3. Give the here the date on which the asset has been transferred.
4. Please indicate in months the period for which the asset has been held by the assessee before transfer.
5. Please indicate which of the following modes of transfer is involved:-
  - (i) the sale, exchange or relinquishment of the asset; or
  - (ii) the extinguishment of any rights therein; or
  - (iii) the compulsory acquisition thereof under any law; or
  - (iv) in a case where the asset is converted by the owner thereof into; or is treated by him as, stock-in-trade of a business carried on by him, such conversion or treatment; or
  - (v) any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882; or
  - (vi) any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enabling the enjoyment of, any immovable property. In case of compulsory acquisition, please mention on a separate sheet the Act under which the said acquisition has been made as also the dates of Notification and possession of the property by the concerned Authority.
6. The gross amount realised/realisable from the transfer of the asset is to be indicated here.
7. Please indicate here the deductions specified in section 48;
  - (i) Cost of Acquisition: It is the cost incurred by the assessee in acquiring the asset or the cost in terms of section 49 and 55(2).
  - (ii) Cost of improvement: It is 'nil' in relation to 'goodwill' while in relation to other assets, it is the cost incurred in improving the asset - Section 55(1)(b).
  - (iii) Cost of transfer: It is the cost in connection with the transfer of the asset - Section 48(1)(a)(i). (Please refer to section 48(ii) for assessment year 1993-94 and subsequent years).

For Assessment year 1993-94 and subsequent years, the indexed cost of acquisition and the indexed cost of improvement is to be taken into account. The long term capital gains, except where such gains arise to non-residents from shares in, or debentures of, Indian Companies. The following cost inflation index has been notified by the Central Government for the purposes of section 48.

<u>Sl.No.</u>	<u>Financial Year</u>	<u>Cost Inflation Index</u>
1.	1981-82	100
2.	1982-83	109
3.	1983-84	116
4.	1984-85	125
5.	1985-86	133
6.	1986-87	140
7.	1987-88	150
8.	1988-89	161
9.	1989-90	172
10.	1990-91	182
11.	1991-92	199
12.	1992-93	223
13.	1993-94	244
14.	1994-95	259
15.	1995-96	281
16.	1996-97	305
17.	1997-98	331
18.	1998-99	351
19.	1999-2000	389

8. The sum total of deductions of 7 is to be indicated here.
9. Indicate here the balance amount (6-8). If this results in a loss, indicate it by a minus (-) symbol.
10. Other deductions: The deductions admissible against short-term and long-term capital gains are to be indicated here separately. Please specify each item along with the amount deductible thereunder. If the space is inadequate, use separate sheet(s). If the balance at 9 in relation to any Long-Term Capital Asset is a loss, the amount of such loss should be arrive at in accordance with the provisions of Section 48 -
- The admissible deductions are:
- I. (i) Short-term capital gains
  - (ii) Amount exempt under sections 54B(1), 54D(1) or 54G(1)
  - (iii) Amount deposited under section 54B(2), 54(d) or 54G(2)
  - II. Long-term capital gains:
    - (i) Amount exempt u/s 54(1), 54B(1), 54D(1), 54EA(1), 54EB(1), 54F(1) or 54G(1)
    - (ii) Amount deposited u/s 54(2), 54B(2), 54D(2), 54E(1), 54F(4) or 54G(2)
  - III. Please attach proof of deposit referred to in sections 54(2), 54B(2), 54D(2), 54F(2) and 54G(2) along with the return.
11. Please indicate here the balance amount (9-10). If the balance of 9 is a loss, the same should be repeated here.
12. Amount deemed to be income under the head 'Capital Gains' (other than u/s 50) should be indicated here. Please specify each item separately along with the amount includible thereunder. The relevant provisions relating to such deemed income are in Sections 45(2)/(3)/(4)/(5), 54(2), 54B(2), 54D(2), 54E(2), 54EA(2), 54EB(2), 54F(2) and 54G(2).
13. The total amount of deemed capital gains (other than u/s 50) is to be indicated here. It should be indicated separately in respect of short-term and long-term assets.
14. Indicate here the net result of 11 and 13 separately for short-term and long-term capital gains.
15. Indicate here the Short-Term Capital Gains u/s 50. The relevant details thereof should be mentioned on a separate sheet and attached to the Return.
16. The period-wise amount(s) of short-term capital gains u/s 50, other short-term and long-term capital gains/losses under the head "CAPITAL GAINS" should be indicated in the inner columns and the aggregate amount of these in the Grant Total. Where there is a loss under the head "Capital Gains", it is not to be set off against income under any other head of income.

#### **D. INCOME FROM OTHER SOURCES**

1. (a) In respect of dividends declared, distributed or paid by a company on or after the 1st day of June, 1997, the tax at the rate of ten percent shall be paid by the company, which shall be treated as the final payment of tax in respect of profits so declared [Section 115 0]
  - (b) Please mention the gross amount of interest(s) received/receivable. Attach a separate sheet, giving information regarding each item of interest received/receivable and attach supporting evidence
  - (c) Give here the gross amount of winnings from lotteries, crossword puzzles and races etc., and attach supporting evidence. Please attach separate computation if there are two or more items.
  - (d) Indicate here the income from machinery, plant or furniture let on hire and also such income from building where its letting is inseparable from the letting of the said machinery, plant or furniture if it is not chargeable to Income-tax under the head "Profits and Gains of Business or Profession".
  - (e) Specify other incomes chargeable under the head "Income from Other sources".
2. The sum total of gross receipts is to be indicated here.
  3. Specify the item(s) and the amount(s) of deduction(s) claimed thereunder. The relevant provisions are in section 57.
  4. The total of deductions claimed should be indicated here.
  5. The income chargeable under the head "INCOME FROM OTHER SOURCES" is to be given here.

**E. UNABSORBED LOSSES BROUGHT FORWARD FROM PRECEDING ASSESSMENT YEARS.**

1. give there details of unabsorbed losses under the heads “Capital Gains” and “Income from Other Sources”. Relevant provisions are contained in sections 74 and 74A of the Income-tax Act. Also indicate the date(s) on which return(s) of loss under section 139(3) for these assessment year(s) was/were filed.

2. the provisions relating to set-off and carry forward of losses from house property have been amended by inserting section 71B for the Assessment year 1999-2000 onwards. When loss cannot be or is not wholly set-off against income from any other head of income in accordance with provisions of section 71, so much of loss as has not been so set-off or where he has no income under any other head, the whole loss shall be allowed to be carried forward and set-off in the subsequent eight assessment years against the income from house property. Section 192(2B) has been amended to provide that the loss from house property is allowed to be adjusted against salary income at the source itself.

If the space provided is found insufficient, give the details on a separate sheet using the column indicated here and attach that to the Return.

**F. STATEMENT OF TOTAL INCOME**

1. Give here the amounts chargeable to tax under different Heads of Income against items A to D. These should be same as shown against item A.8 and B.9. at page 2, items C.16 and D.5 at page 3 respectively.

2. The sum total of A to D should be indicated here.

3. Indicate here the Unabsorbed Losses brought forward from preceding assessment year(s) as claimed in Item E at Page 4 of the Return to be set off against current year’s income.

4. The Gross Total Income chargeable to tax (2-3) is to be given here.

5.I. The deduction(s) which the assessee wants to claim under Chapter VI-A should be indicated here.

II. Please give the item-wise gross amount of payment/contribution, the qualifying amount and the net amount deductible. If the space provided is insufficient, give the computation on a separate sheet and attach that to the Return.

III. Please also attach proof of payment/contribution to support the claim. The eligible deductions under Chapter VI-A relate to:

- (i) Deduction in respect of contribution to certain pension funds. The ceiling is Rs.10,000 paid or deposited towards a new personal-cum-family pension scheme of the Life Insurance Corporation of India (Section 80CCC).
- (ii) Premium paid to GIC for medical insurance. The ceiling is Rs.10,000 for assessment years 2000-2001 and 1999-2000) in respect of premium paid for medical insurance. Deduction for medical insurance premium on the health of senior citizens is Rs.15,000 for assessment years 2000-2001 (Section 80D).
- (iii) Deduction of Rs.40,000/- is allowed for the assessment year 2000-2001 in case of assessee, who incurs any expenditure in respect of maintenance including medical treatment of handicapped dependent(s) or makes payment of any amount under specified scheme of LIC or UTI framed in this behalf (Section 80DD).
- (iv) Deduction of Rs.40,000/- is allowed for the assessment year 2000-2001 provided that the expenditure is actually incurred on treatment of the specified diseases. The deduction allowable is the net amount after reducing the insurance receipts, if any. The limit of the deduction is Rs.60,000, in case, the assessee or dependent relative is a senior citizen. (Section 80DDB).
- (v) Donations to certain funds, charitable institutes etc. Only donations to certain funds, charitable institutions etc., are eligible for deduction under section 80G to the extent of 50% or 100% of donations as specified in the section. The overall ceiling in some cases is 10% of gross total income (as reduced by the amount on which no tax is payable or with reference to which the tax payer is entitled to any deduction under Chapter VI-A) (Section 80G).
- (vi) Deduction for rent paid for furnished/unfurnished residential accommodation is available u/s 80GG. Tax payers not in receipt of any house rent allowance are eligible for deduction in respect of the rent paid for residential accommodation situated in any one of the classified cities including the urban agglomerations. The deduction is admissible in respect of the rent paid in excess of 10% of the total income subject to an overall ceiling of Rs.2,000 per month or 25% of total income, whichever is less (Section 80GG).

- (vii) Donation for scientific research, rural development. Deduction in respect of certain donations for scientific research or rural development or conservation of natural resources or afforestation or research in social science or statistical research is available at 100% u/s 80GGA.
  - (viii) Income by way of interest on deposits in banks, etc., upto an aggregate of Rs.12,000 is allowed u/s 80L. This limit is raised by another Rs.3,000 if income is received by way of interest on any security of Central or State Governments or units of mutual fund or from the Unit Trust of India.
  - (ix) Specified incomes of Co-operative societies subject to varying limits and certain condition (Section 80P).
  - (x) Remuneration from certain foreign sources in the case of professors, teachers etc. The overall ceiling is equal to 75% of the foreign exchange earnings brought into India within a period of six months from the end of the previous year (Section 80R).
  - (xi) Remuneration received for services rendered outside India. The overall ceiling is equal to 75% of the foreign exchange earnings brought into India within a period of six months from the end of the previous year (Section 80-RRA).
  - (xii) Deduction of Rs.40,000 can be claimed by individuals who are totally blind or permanently physically handicapped or mentally retarded (Section 80U).
6. The total income chargeable to tax (4-5) is to be given here.
7. Mention here the total income, as rounded off to the nearest multiple of ten rupees both in figures and words in the manner provided.
8. The net agricultural income computed in accordance with Part IV of the First Schedule to the relevant Finance Act is to be given here.
9. Income arising to other persons and included in the assessee's total income is to be given here. Income arising to son's minor child is not to be included in an assessee's total income for Assessment year 1993-94 and subsequent years.
10. Give here the name and relationship of such other person(s).
11. Give details on a separate sheet if any income is chargeable to tax at special rate e.g. u/s 112 in respect of long-term capital gains or u/s 115BB in respect of winnings from lotteries etc. or section 115E in the case of NRIs at a maximum marginal rate under any other provisions of the Act.

**Pag-5 PART-II**

**STATEMENT OF TAXES**

1. The total tax payable on the total income is to be given here.
2. Indicate here:
  - (a) Rebate claimed u/s 88. These are:-
    - I. Section 87 of the Act envisages that in computing the amount of income-tax on the total income of an assessee with which he is chargeable for any assessment year, there shall be allowed from the amount of income-tax (as computed before allowing the deductions under Chapter VIII), in accordance with and subject to the provisions of section 88 and 88B, the deductions specified in those sections. It further provides that the aggregate amount of the deduction u/s 88 or section 88B shall not, in any case, exceed the amount of income-tax (as computed before allowing the deductions under Chapter VIII) on the total income of the assessee with which he is chargeable for any assessment year.
    - II. Provisions of section 88 are applicable to an assessee, being:-
      - (a) an individual, or (b) a Hindu Undivided Family,
    - III. Provisions of section 88B are applicable only in the case of resident individuals:
 

**U/S 88:** Under this section, an assessee shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under Chapter VIII) on his total income with which he is chargeable for any Assessment Year, of an amount equal to 20% (25% in the case of an author, actor, sportsman, etc.) of the aggregate of sums referred to in sub-section (2) thereof. The total amount invested which qualified for rebate under section 88 is Rs.60,000. However, in case of subscription to shares and debentures offered in approved issues of public companies for infrastructure and power sectors, the maximum amount qualifying for rebate is Rs.70,000. Thus, the total tax rebate allowable in such cases is Rs.14,000.

**U/S 88B:** Under this section, a resident individual who is of the age of 65 years or more, shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under Chapter VIII) on his total income with which he

is chargeable for any assessment year, of an amount to 100% of such income-tax or an amount of Rs.10,000/-, whichever is less for the assessment year 1999-2000 onwards.

Total of amounts at 2.(a)(i) and 2.(a)(ii) should be indicated in item 2.(a)(ii).

(b) Relief u/s 89(1). Please attach the details:

Total of amounts of 2(a) and (b) may please be indicated in the outer column total.

3. Indicate here the balance amount of income-tax payable (i.e., 1-2).

3A. Indicate the surcharge, if any.

4. Give here interests chargeable for late filing of return, default in payment of advance tax or deferment of advance tax separately. These should be computed in the manner laid down in sections 234A, 234B and 234C. Please note that interest chargeable under section 234A and 234B is at the rate of one and one-half percent with effect from 1.6.1999 onwards.

5. The total amount of tax, surcharge and interest payable (3+3A+4) is to be indicated here.

6. Give the particulars of (A) advance tax instalments and (B) tax deducted/collected at source in the respective columns. Tax collected at source under section 206C may be indicated against any other income.

7. Give details of the tax and interest paid on self-assessment (i.e. before filing the return) and also attach challan(s) in support of the amounts so paid.

8. Other pre-paid taxes; if any, are to be indicated here. Please attach proof of such payment.

9. The sum total of Tax/Interest paid is to be given here. (i.e. 6+7+8).

10. The Tax/Interest payable or refund due, as the case may be, is to be indicated here. For indicating refund, precede it by a minus (-) symbol.

#### **Page-6 PART-III**

##### **INCOME CLAIMED EXEMPT**

Income claimed exempt should be indicated here. For an item of income claimed exempt, please specify its nature, the amount claimed exempt and the reasons for the claim.

#### **Page-6 PART-IV**

##### **LIST OF DOCUMENTS/STATEMENTS ATTACHED**

1. Give here complete particulars of documents/statements attached to the return of income.

##### **VERIFICATION**

Read the instructions below the verification carefully before signing it. Fill all the relevant columns in the verification. Give the place and date as indicated. Please attach the document of power of attorney with the return, wherever necessary.