**ITR NOTES:**

For Salaried Employees, mostly we file **ITR-1**.

For Salaried Employees who have invested in shares or virtual assets like cryptocurrency, we file for ITR-2.

The **Form-16** helps us to file ITR in a correct way and it is given to us by our employer. We can match the figures in the Form-16 to the ITR filing where the details are pre-populated based on our Form-16 only.

For filing ITR, there are 3 important pages in the ITR site from where we can get the details of our income and taxes:-

**First one is Form 26AS which is available in below path-**

Menu Bar->e-File->Income Tax Returns->View Form 26AS->Click Confirm->Click Agree and Proceed-> Click View Tax Credit (Form 26AS/Annual Tax Statement)->Select Assessment Year as 2024-25(for next year, it would be 2025-26)->View As HTML->Click View/Download->Click Export as PDF

Form 26AS is similar to Form-16 and can help to file ITR if someone is yet to get Form-16. You can check the Form 26AS of previous years also.

**Second and Third pages are in one navigation only in below path-**

Menu Bar->AIS->Click Proceed->Click AIS tab beside Instructions->Click Taxpayer Information Summary (TIS) and see the details and download->Click Annual Information Statement (AIS) and see the details and download

You can check for TIS and AIS of previous years also.

**FILING ITR-1:**

1. Click Dashboard in Menu Bar.
2. Click on File Now and Proceed to the Next Steps.
3. Select Assessment Year is automatically selected.
4. Select Mode of Filing is Online.
5. Click Continue.
6. If you have a Saved Draft, you can click on Resume Filing.
7. If you want to file newly, click on Start New Filing. You can file newly as many times as you want.
8. Click Start New Filing.
9. Select Individual, Click Continue.
10. Select ITR Form based on the right criteria.
11. In our case, Select ITR-1 and Click Proceed.
12. Click Let’s Get Started.
13. Select “Taxable income is more than basic exemption limit”.
14. Click Continue.

**15. There are 5 stages to be filled up and confirmed-**

**Stage-1: Personal Information**

* Review All the Prepopulated Details.
* Select “Nature of Employment” as Others.
* For this question, Do you wish to exercise the option u/s 115BAC(6) of Opting out of new tax regime ? – The selected option is No (Don’t change it) as we will file under New Tax Regime only.
* Click Confirm.

**Stage-2: Gross Total Income**

* Click Skip the questions.
* Review All the Prepopulated Details.
* Here, the most important thing is to check your **Salary Details** and match it with Form-16 first and then with Form 26AS also for double confirmation.
* Click Confirm.

**Stage-3: Total Deductions**

* Click Skip the questions.
* The Total Deductions will be 0 as under New Tax Regime, we don’t get to add deductions for our investments like PF, PPF, LIC, etc., so the amount will be 0.
* Click Confirm.

**Stage 4: Tax Paid**

* Here, the most important thing is to check your **Taxes Paid** and match it with Form-16 first and then with Form 26AS also for double confirmation.
* Click Confirm.

**Stage 5: Total Tax Liability**

* Here, it will show the balance sheet of the income received and the total tax to be paid.
* Check the details under each relevant section here.
* Click Confirm.

16. After Confirming all the above 5 stages, Click **Proceed** at the bottom of the page.

17. The next page will show the Leftover Tax to be paid, Click on Pay Now to proceed with the payment.

18. After making the payment, we have to do the verification and the final submission.

19. Click “Preview Return”.

20. Put Place as your native place.

21. Click “Proceed to Preview”.

22. Click “Proceed to Validation”.

23. Click “Proceed to Verification”.

24. Click “e-Verify Now”.

25. Click Continue.

26. Generate OTP via Aadhaar connected Mobile Number.

27. Click “Submit”.

* This will complete the ITR filing.
* For more information, check any of the best videos on ITR Filing on YouTube.

**FILING ITR-2:**

1. Click Dashboard in Menu Bar.
2. Click on File Now and Proceed to the Next Steps.
3. Select Assessment Year is automatically selected.
4. Select Mode of Filing is Online.
5. Click Continue.
6. If you have a Saved Draft, you can click on Resume Filing.
7. If you want to file newly, click on Start New Filing. You can file newly as many times as you want.
8. Click Start New Filing.
9. Select Individual, Click Continue.
10. Select ITR Form based on the right criteria.
11. In our case, Select ITR-2 and Click Proceed.
12. Click Let’s Get Started.
13. Select the suitable Schedules for filing ITR-2.
14. **There are 5 Categories under which different Schedules can be selected.**
15. In General Category, keep the default selection as is.
16. In Income Category, select the schedules of Schedule Salary (for salary details), Schedule VDA (for virtual digital asset like cryptocurrency), Schedule Other Sources (other sources of income received like interest from savings account), Schedule Exempt Income (income not to be included in total income if you have anything as such).
17. In Deduction Category, keep the default selection as is.
18. In Tax Category, keep the default selection as is.
19. In Others Category, keep the default selection as is.
20. Click Continue, Click Continue again.
21. Click Continue.
22. As the new tax regime is default tax regime for A.Y. 2024-25, do you wish to exercise the option u/s 115BAC(6) for Opting out of new tax regime? (default is “No”)

(Note: If you want your tax liability to be computed as per "Old Tax Regime", please select Yes)—The selected option is No (Don’t change it) as we will file under New Tax Regime only.

1. Click Continue.
2. Click Continue.
3. Click Continue.
4. Now, we have to fill all the Schedules and Confirm them.
5. **Part A – General Information:**

* Check all the pre-filled details like Personal Information, Contact and Bank Details.
* Under Filing Status Tab, Select “You were in India for 182 days or more during the previous year [section 6(1)(a)]” in **Conditions for Residential Status** dropdown.
* Select “No” for Whether you are an FPI?
* Keep the default selections for the other questions as is.
* Click Confirm.

1. **Schedule Salary:**

* Click on “Add details of breakup”.
* Fill/Check the details of the Employer.
* Check the Address of the Employer and correct if necessary.
* Select Others for “Nature of Employer”.
* Select “Nature of Salary” as Basic Salary, House rent Allowance (HRA), Other Allowance (Special Allowance, Incentives, Remote Work Allowance). This addition is based on the Salary Slip and will differ for person to person and as per your salary component structure.
* Fill the Salary amounts per annum for each selection above.
* Click Confirm.

1. **Schedule 112A:** No need to do anything, just Click Confirm.
2. **Schedule VDA:**

* Click “Add Details”.
* Select Date of Acquisition (22/04/2022) and Date of Transfer (20/12/2023).
* Fill Cost of Acquisition as 0, Consideration Received as mentioned in 26AS.
* Click Confirm.

1. **Schedule Other Sources:**

* Interest from Savings Bank Accounts will be pre-populated here.
* Match it with AIS and TIS also for confirmation.
* Click Confirm.

1. **Schedule CYLA:**

* Check the Salaries row and Net income from other sources chargeable at normal applicable rates row.
* Match them with Form 26AS, AIS and TIS also for confirmation.
* Click Confirm.

1. **Schedule BFLA:**

* Check the Salaries row and Net income from other sources chargeable at normal applicable rates row.
* Match them with Form 26AS, AIS and TIS also for confirmation.
* Click Compute set off.

1. **Schedule CFL:**

* Leave this as it is.
* Click Compute set off.

1. **Schedule VIA:**

* Since we are filing under New Regime, we cannot add any deductions like PF, PPF, LIC, etc., here so we have to leave this as it is.
* Click Confirm.

1. **Schedule Exempt Income:**

* Leave this as it is.
* Click Confirm.

1. **Schedule AMTC:**

* Here, the Total Tax to be paid on the Total Income will be populated.
* You can calculate the same in any online tools by searching in Google.
* Rest all the things will be 0.
* Click Confirm.

1. **Part B – TI:**

* Here, the details of the Total Income will be populated.
* Check all the details and the amounts and confirm them with Form-16 and Form 26AS.
* Click Confirm.

1. **Tax Paid:**

* Here, the details of the Total Taxes Paid till now will be populated.
* Check all the details and the amounts and confirm them with Form-16 and Form 26AS.
* Click Confirm.

1. **Part B – TTI:**

* Here, the Total Taxes Balance Sheet details will be populated and the Leftover Tax remaining to be paid.
* Click on Pay Now to proceed with the payment.

1. After making the payment, we have to do the verification and the final submission.
2. Click “Preview Return”.
3. Put Place as your native place.
4. Click “Proceed to Preview”.
5. Click “Proceed to Validation”.
6. Click “Proceed to Verification”.
7. Click “e-Verify Now”.
8. Click Continue.
9. Generate OTP via Aadhaar connected Mobile Number.
10. Click “Submit”.

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