

## Checklist for Filling Income Tax Return:

- Basic detail like Name (as per PAN), Father's Name (as per PAN), Date of Birth, PAN number, Aadhaar number, Passport number (optional), Voter Id (optional), address, mobile number and email id.
  1. Detail of Income:
    - ✓ For Salaried person: Form 16/ month wise salary slips.
    - ✓ For others: Detail of Income on self declaration basis **(for any help, contact us link)**
  2. Detail of Other miscellaneous income:
    - ✓ Saving Bank Interest: Name of Bank and Interest Amount
    - ✓ FD Interest: Name of Bank and Interest amount
    - ✓ Any other income on self declaration basis.
  3. Detail of deductions: Deductions for various investments can be claimed
    - ✓ Contribution to PPF
    - ✓ Life Insurance Premium paid
    - ✓ Donation given
    - ✓ Repayment of Home Loan
    - ✓ Children's Tuition fees
    - ✓ ELSS/ Mutual Fund Investment
  4. Detail of All bank accounts: Single and joint account both
    - ✓ Account number
    - ✓ IFSC Code
    - ✓ Address of Bank branch
    - ✓ MICR code
    - ✓ BSR code

## PRICE AND PLANS FOR RETURN FILLING:

Salary Income	Salary plus House Rent Income	Capital Gain Income	Professional/Freelancers and Small Business Income	Business Income
Plan A	Plan B	Plan C	Plan D	Plan E
Rs. 500	Rs. 1000	Rs. 1500	Rs. 2500	Rs. 5000
<ul style="list-style-type: none"> <li>• Salary/pension Income</li> <li>• Deductions</li> <li>• TDS on salary</li> <li>• Interest Income from bank.</li> </ul>	<ul style="list-style-type: none"> <li>• Plan A</li> <li>• Income from House Property (Maximum 2 houses covered)</li> <li>• Rs. 200 per house if income from more than 2 houses is received.</li> </ul>	<ul style="list-style-type: none"> <li>• Plan B</li> <li>• Capital gain on sale/purchase of stock, mutual funds or property. (Maximum 100 entries covered)</li> <li>• Rs. 5 per entry if income from sale/purchase of stock, mutual funds includes more than 100 entries.</li> </ul>	<ul style="list-style-type: none"> <li>• Plan C</li> <li>• Income earned by Self-employed professionals and persons engaged as professionals by the organisations covered here. Applicable only where professional receipt is less than Rs. 50 Lakhs. (return filed under Section 44ADA)</li> <li>• Income from MSME businesses where Gross Turnover is less than Rs. 2 Crore. (Return filed under Section 44AD)</li> <li>• This plan does not include Tax Audit Returns.</li> </ul>	<ul style="list-style-type: none"> <li>• Plan C</li> <li>• Businesses having more than 200 transactions.</li> <li>• Preparation of P&amp;L and balance sheet from the books of accounts of client covered here.</li> <li>• Audit Fees and DSC not covered.</li> </ul>

❖ Prices are exclusive of all taxes.

❖ For Assisted filling and customized price plan – Talk to our expert

### **Why Wealthrun for ITR Filling:**

- 1. Personal Review by team of Chartered Accountant experts.**
- 2. Suggestions for future tax planning.**
- 3. Data safety is the extreme priority for us.**
- 4. We may not get it done in 10 minutes, but we assure 100% accuracy in the process.**
- 5. We reduce the chances of mismatch in data of ITR form and Form 16.**

## **Tool: HRA CALCULATOR**

- ❖ Name
- ❖ Email
- ❖ Total HRA Received (A)
- ❖ Total Rent Paid (B)
- ❖ Basic salary plus Dearness Allowance received (C)
- ❖ Do you live in Delhi, Mumbai, Kolkata or Chennai ? Yes or No
- ❖ Calculate

## **Formula for Calculation**

Minimum of following

1. A
2. B – 10% of C
3. 50% of C if DMKC resident else 40% of C

## Income Tax Slabs: AY 2020-21

### 1. Individual Male/Female & HUF/AOP/BOI (Age < 60 years)

Up to Rs. 2,50,000	Nil
Rs. 2,50,001 to Rs. 5,00,000	5%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
Surcharge	Note 1
Health & Education Cess	Note 5

\* Relief u/s 87A available up to Rs. 12,500 if total income up to Rs. 5,00,000

### 2. Senior Citizen (Age 60 years or > 60 years but less than 80 years)

Up to Rs. 3,00,000	Nil
Rs. 3,00,001 to Rs. 5,00,000	5%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
Surcharge	Note 1
Health & Education Cess	Note 5

\* Relief u/s 87A available up to Rs. 12,500 if total income up to Rs. 5,00,000

### 3. Super Senior Citizen (Age 80 years or > 80 years)

Up to Rs. 5,00,000	Nil
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
Surcharge	Note 1
Health & Education Cess	Note 5

#### **4. Domestic Company**

Tax Rate	30% *
MAT	18.5%
Surcharge	Note 2
Health & Education Cess	Note 5

\* Tax Rate is 25% if turnover or gross receipt of the company in the previous year 2017-18 doesn't exceed Rs. 400 crore

#### **5. Foreign Company**

Tax Rate	40%
Surcharge	Note 3
Health & Education Cess	Note 5

#### **6. Partnership Firm**

Tax Rate	30%
Surcharge	Note 4
Health & Education Cess	Note 5

**NOTE:**

**1. Surcharge on Individuals:**

10% if total income exceeds Rs. 50 lacs,

15% if total income exceeds Rs. 1 Crore but doesn't exceed Rs. 2 Crore,

25% if total income exceeds Rs. 2 Crore but doesn't exceed Rs. 5 Crore,

37% if total income exceeds Rs. 5 Crore

**2. Surcharge on Domestic Companies**

Surcharge: 7% if total income exceeds Rs. 1 Crore and 12% if total income exceeds Rs. 10 Crores

**3. Surcharge on Foreign Companies**

Surcharge: 2% if total income exceeds Rs. 1 Crore and 5% if total income exceeds Rs. 10 Crores

**4. Surcharge on Partnership Firms**

Surcharge at 12% if total income exceeds Rs. 1 Crore

**5. Health & Education cess**

4% of Income Tax & Surcharge

## Income Tax Slabs: AY 2021-22

As per Finance Act 2020, the taxpayers have been given option between two tax regimes. Summary of applicable tax rates in both the regimes is give hereunder:

OLD REGIME		NEW REGIME	
<b>1. Individual Male/Female &amp; HUF/AOP/BOI (Age &lt; 60 years)</b>		<b>1. For All Individuals and HUF</b>	
Up to Rs. 2,50,000	Nil	Up to Rs. 2,50,000	Nil
Rs. 2,50,001 to Rs. 5,00,000	5%	Rs. 2,50,001 to Rs. 5,00,000	5%
Rs. 5,00,001 to Rs. 10,00,000	20%	Rs. 5,00,001 to Rs. 7,50,000	10%
Above Rs. 10,00,000	30%	Rs. 7,50,001 to Rs. 10,00,000	15%
Surcharge	Note 1	Rs. 10,00,001 to Rs. 12,50,000	20%
Health & Education Cess	Note 5	Rs. 12,50,001 to Rs. 15,00,000	25%
*Relief u/s 87A available up to Rs. 12,500 if total income up to Rs. 5,00,000		Above Rs. 15,00,000	30%
		Surcharge	Note 1
<b>2. Senior Citizen (Age 60 years or &gt; 60 years but less than 80 years)</b>		Health & Education Cess	Note 5
Up to Rs. 3,00,000	Nil		



Rs. 3,00,001 to Rs. 5,00,000	5%	❖ <b>List of exemptions and deductions that a taxpayer will have to give up, if the new tax regime is chosen over old regime.</b>	<ol style="list-style-type: none"> <li>1. Leave Travel Allowance (LTA)</li> <li>2. House Rent Allowance (HRA)</li> <li>3. Deduction of Rs 15000 allowed from family pension u/s 57(ia).</li> <li>4. Daily expenses in the course of employment</li> <li>5. Standard deduction</li> <li>6. Professional tax</li> <li>7. Interest on housing loan (Section 24)</li> <li>8. Chapter VI-A deduction (80C,80D, 80E and so on) (Except Section 80CCD(2) and 80JJA)</li> </ol>
Rs. 5,00,001 to Rs. 10,00,000	20%		
Above Rs. 10,00,000	30%		
Surcharge	Note 1		
Health & Education Cess	Note 5		
*Relief u/s 87A available up to Rs. 12,500 if total income up to Rs. 5,00,000			
<b>3. Super Senior Citizen (Age 80 years or &gt; 80 years)</b>			
Up to Rs. 5,00,000	Nil		
Rs. 5,00,001 to Rs. 10,00,000	20%		
Above Rs. 10,00,000	30%		
Surcharge	Note 1		
Health & Education Cess	Note 5		

<b>4. Domestic Company</b>  Tax Rate  MAT  Surcharge  Health & Education Cess  *Tax Rate is 25% if turnover or gross receipt of the company in the previous year 2017-18 doesn't exceed Rs. 400 crore	30%*  18.5%  Note 2  Note 5	<b>2. Domestic Company</b>  Tax Rate  Opted for Section 115BA  Opted for Section 115BAA  Opted for Section 115BAB  Surcharge  Health & Education Cess  *Tax Rate is 25% if turnover or gross receipt of the company in the previous year 2017-18 doesn't exceed Rs. 400 crore  **Certain deductions not available if opted for Section 115BAA/115BAB.	30%*  25%  22%  15%  Note 2  Note 5
<b>5. Foreign Company</b>  Tax Rate  Surcharge  Health & Education Cess	40%  Note 3  Note 5	<b>3. Foreign Company</b>  Tax Rate  Surcharge  Health & Education Cess	40%  Note 3  Note 5

<b>6. Partnership Firm</b>		<b>4. Partnership Firm</b>	
Tax Rate	30%	Tax Rate	30%
Surcharge	Note 4	Surcharge	Note 4
Health & Education Cess	Note 5	Health & Education Cess	Note 5

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Surcharge at 12% if total income exceeds Rs. 1 Crore

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