

Business Tax Alert

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Manner of furnishing of income tax return

Backdrop

As per the Income-tax Rules, 1962 (Rules), a return of income which is required to be filed electronically can be filed either under a digital signature or by transmitting the data in the return electronically and thereafter submitting the signed verification in Form ITR-V.

Notification

The Central Board of Direct Taxes has amended Rule 12(3) of the Rules relating to furnishing of the return of income for (a) companies and (b) Individuals or Hindu Undivided Families (HUF) which are liable for Tax Audit under section 44AB of the Income-Tax Act, 1961 (ITA).

The manner of filing the return of income under the amended rule, is summarized below:

Taxpayer	Existing manner of return filing	New manner of return filing
Company filing a return of income in Form No. ITR-6 (i.e. other than a company carrying on charitable or other specified activities)	Income tax return could be filed: <ol style="list-style-type: none"> 1. Electronically under digital signature; or 2. By transmitting the data in the return electronically and thereafter submitting the signed verification in Form ITR-V. 	Income tax return for assessment year 2010-11 and for subsequent assessment years needs to be filed electronically under digital signature.
Individual or HUF (filing return of income in Form No. ITR-4 and who is liable to tax audit)	Income tax return could be filed: <ol style="list-style-type: none"> 1. Electronically under digital signature; or 2. By transmitting the data in the return electronically and thereafter submitting the signed verification in Form ITR-V; or 	Income tax return for assessment year 2010-11 and for subsequent assessment years needs to be filed: <ol style="list-style-type: none"> 1. Electronically under digital signature; or 2. By transmitting the data in

	3. In paper form; or 4. A bar-coded return in paper form.	the return electronically and thereafter submitting the signed verification in Form ITR-V.
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Key takeaways

Companies will henceforth be required to file their return of income under digital signature only and will not have the earlier option of E-filing followed by submission of acknowledgement in Form ITR-V. This amendment has significance for foreign companies (including FII's) who will now need to obtain a digital signature. Individuals / HUF's who are liable for tax audit will also not have the earlier option of filing a paper return or a bar coded return, in paper form.

Source: Notification no. 49/2010, dated 9 July 2010.

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