



**Issue No. 1:**

What Address should be specified while filing of returns?

- a. PAN Address
- b. Present Residential Address
- c. Income Tax login Profile Address

What are the consequences?

**Issue No. 2:**

How many times an Income Tax Return can be revised? What is the time limit for revision?

An original return submitted online but ITR-V not verified. Whether this return can be revised?

What are the provisions for revising Income Tax Return after receiving notice u/s. 143(2) but before 143(3) order?

What is the difference between Rectification u/s. 154 and Revision u/s. 139(5)?

**Issue No. 3:**

Loss returns cannot be part of 44AD returns. So is Income Tax Audit u/s. 44AB compulsory for claiming business loss? Also what if the turnover does not exceed the limit prescribed u/s. 44AA? That means does a person need to go for 44AB Audit even when he has NIL Turnover?

Imagine an assessee at the beginning of a FY thinks that he would not cross 1 crore turnover, so he decides that let me offer 8% profits as per Sec 44AD. So he does not maintain books of accounts as per Sec 44AD(5).

Now, at the end of the year, he comes to know, his profits are lesser than 8%.

He is not willing to offer 8%. So, he is willing to get the tax audit.

Now, there is a violation of Sec 44AD(5) because as per this section, where you declare lesser than 8%, you have to MAINTAIN BOOKS OF ACCOUNT (which is not done) + GET TAX AUDIT.

However, the biggest challenge now is for Chartered Accountants because of Sec 44AD(5).

1. NO BOOKS OF ACCOUNT - What audit will you do ?
2. Can you take the risk of certifying such financials & TAR ?

**Issue No. 4:**

Who can sign the Income Tax Return in case of a Partnership firm / AOP / BOI / Trust? Whether it can be digitally signed by a manager of the organization? What are the compliances to be followed for the manager to digitally sign the ITR?

**Issue No. 5:**

In case of claiming Interest against rent for LOP or for claiming Loss from House Property (SOP), how can joint holders of the property claim Interest? Whether complete Interest can be claimed by one person if loan-interest certificate is in the name of more than one person?

**Issue No. 6:**

Deductor has deducted TDS from Salary/Non-Salary but not deposited TDS with the Government and also not issued form 16/16A. Payment slip / Contracts specify that TDS has been / will be deducted. Here Deductor is under default. How can deductee claim TDS and file returns?

**Issue No. 7:**

What are the HRA provisions and deductions when the salaried employee has received HRA but is already owning a house in his name but officially paying rent as a tenant for another house?

**Issue No. 8:**

Can deemed LOP rent provisions be applied as a tool to take benefit of Interest on loan?

**Issue No. 9:**

How can rent received from builder (as compensation for temporary shifting in case of redevelopment) and against that rent paid to the owner (of the temporary place) be treated in case of a redevelopment agreement?

What is the treatment of the corpus money received as lump-sum?

**Issue No. 10:**

Mr. X left India to Dubai on 23.06.11 in morning and reach Dubai and Join office on same day i.e 23.06.11 and came back to India as per statement provided above during the period from 2011 to 2016

<b>FY</b>	<b>Stay in Dubai</b>	<b>Stay in India</b>
11-12	277	6
12-13	335	31
13-14	333	32
14-15	331	34
15-16	334	32
16-17	89	32
<b>Total</b>	1699	167

He has resigned from Job and expected to return finally to India in 1st week of August'16

Question

1. What is the treatment of money (Income) sent by him from Dubai to India during the period from 01.04.16 to up to August'16 for the FY 2016-17 related to AY 2017-18. whether money sent to India during this period will be treated as Income from Overseas and no Tax liability in the hand of X
2. Up to what time Interest earned from Investment made in FD with SB NRE money, will be non Taxable.
3. What is the treatment of Investment made in shares of Listing Company under SB (NRE) Portfolio Investment.
4. What is the treatment of Accrued Commission and Bonus earned in the year F Y 15-16 and actual receivable at the time of final settlement in Aug'16.

**Issue No. 11:**

Can a builder/developer who has unsold stock and who earns rent income for those unsold properties, can show rent income under the head "Income from House Property" and enjoy deduction of 30% u/s. 24(a).



**Issue No. 12:**

Which Bank Account should be given for ECS refund of Income Tax in case of a proprietorship firm?  
Savings or Current?

**Issue No. 13:**

What other deductions can be claimed against rent income apart from the specified ones u/s. 24(a) and 24(b)? What if Interest and Principal are outstanding/Payable and the assessee has defaulted in paying EMIs?

**Issue No. 14:**

Whether Section 50C of the Capital Gains can be applied when land is leasehold but building is not?  
How can one apply Section 50C when the agreement to sell itself not registered?

**Issue No. 15:**

A house was owned by an old man. Power of Attorney was given to the grand-child. Old man died and the grand-child sold the property today. Old man did not have the purchase agreement of this property which was purchased in the year 1960. How will cost of acquisition be arrived at? And in what hands the income shall be taxable?

**Issue No. 16:**

What are the expenses which are deductible from "Income from Other Sources"?

**Issue No. 17:**

Deposit or advance for property transfer received in the year 2010. The amount has been forfeited in the year 2015 for non-payment of balance consideration. What is the tax impact in the hands of the seller?



**Issue No. 18:**

How FDR Interest should be quantified. Is it necessary to match it up with the 26AS statement?

**Issue No. 19:**

U/s. 14A disallowance, whether bank interest and finance charges form a part of Rule 8D formula?  
Whether vacant property or advance given for property forms a part of average value of Investments?

**Issue No. 20:**

In the previous year, a person has claimed 80C deduction for Repayment of Principal amount against Loan taken wrt residential house and claimed loss from House Property for the Interest Component. In the same year, the assessee sells the house on a date which is within 2 years from the date of purchase. What is the consequence?



**Issue No. 21:**

An assessee lets out furniture and fittings along with house/building. In which heads of income each one will fall into in the following cases:

- a. Agreement for building and furniture is consolidated and break-up given
- b. Agreement for building is separate and furniture is separate

Can the ITO tax the whole rent income in Income from Other Sources when the contract made is inseparable and composite?

**Issue No. 22:**

If the assessee files Income Tax Return in the wrong ITR form, then what is the consequence and what is the solution?

**Issue No. 23:**

I am an Individual and resident of India. Do I need to file return if my income is below taxable limit but I am having an account in a foreign bank?

**Issue No. 24:**

What are the provisions of Advance Tax and Interest u/s. 234 A/B/C in case of specified business u/s. 44AD Presumption Taxation?

**Issue No. 25:**

The assessee had carried forward loss to the next year but made an error while filing the return and thus loss carry forward was not disclosed. What are the consequences if in the next year, he shows the same loss brought forward and sets off against income of the next year?

**Issue No. 26:**

The assessee is a salaried person and also has speculation income from F&O. What is the deduction available to him u/s. 80GGA?

What is the percentage deduction u/s. 80GGA and whether qualifying limit applicable?



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*Issues in Filing of IT Returns (Non-Corporates)*

**Issue No. 27:**

Qualifying limit of 10% of Gross Total Income u/s. 80G is applicable to the assessee for 100% Gross Donation or for 50% Net Donation.

**Issue No. 28:**

Can we claim income tax benefit on sale of plants grown in our nursery?