

Compulsory Filing of Return of Income [Section 139(1)]

Cont....

Every Individual, HUF, etc. must file their return of income if it's Gross Total Income exceeds the exempted income ceiling

Assessee	Exempted Ceiling
Resident Super Senior Citizen `	5,00,000
Resident Senior Citizen `	3,00,000
Resident or Non-resident Individual `	2,50,000
HUF `	2,50,000

5) For company and certain other assesseees like firm having tax audit, filing of return in an electronic form is mandatory. (Section 139D)

(6) Compulsory filing of return in relation to assets, etc. located outside India [Fourth proviso to section 139(1)] [W.e.f. A.Y. 2016-17]

A person, being a resident other than not ordinarily resident in India within the meaning of section 6(6), who is not required to furnish a return under this sub-section and who at any time during the previous year,—

(a) holds, as a beneficial owner or otherwise, any asset (including any financial interest in any entity) located outside India or has signing authority in any account located outside India; or

(b) is a beneficiary of any asset (including any financial interest in any entity) located outside India,

shall furnish, on or before the due date, a return in respect of his income or loss for the previous year in such form and verified in such manner and setting forth such other particulars as may be prescribed.

Provided also that nothing contained in the fourth proviso shall apply to an individual, being a beneficiary of any asset (including any financial interest in any entity) located outside India when income, if any, arising from such asset is includible in the income of the person referred to in clause (a) of that proviso in accordance with the provisions of this Act.

Thank You