

1) Introduction of new Form 2A : At present individuals and HUFs having income from more than one house property or capital gains are required to file Form ITR 2. It was observed that majority of taxpayers who file Form ITR 2 do not have capital gains. With a view to provide a simplified version of this form for these individuals and HUFs, a new Form ITR 2A is notified which can be filed by an individual or HUF who does not have capital gains, income from business/profession or foreign asset/foreign income.

2) Details of foreign trips : It shall not be mandatory to furnish details of foreign trips in new Form ITR 2. Only Passport Number, if available, would be required to be furnished in the Form-2.

3) Details of bank accounts : Now only the IFS Code, account number of all current/savings accounts which are held at any time during the previous year have to be furnished. The balance in accounts will not be required to be furnished. Details of dormant accounts which have not been operational during the last three years are not required to be furnished.

4) ITR 1 for Individuals earning exempt income : It is further provided that individuals having exempt income without any ceiling (other than agricultural income exceeding Rs. 5,000) can also file return in Form ITR 1. If taxpayer has agricultural income the return shall be filed in ITR 2 or ITR 2A, as the case may be.

Note : It is to be noted that every individual or HUF whose total income exceeds five lakh rupees or who is required to file return in Form ITR-3 or ITR-4 shall have to file return of income electronically. It is also mandatory for taxpayer (except super senior citizen) to file return of income electronically so as to claim refund of tax from the department.