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In general, individuals acquire assets while incurring liabilities. There are instances where the taxpayer's acquired assets are inconsistent with their income source.The income tax department therefore implemented the principle of disclosing assets and liabilities on income tax returns. This functionality aids the Income Tax Department in identifying instances of asset appreciation that is disproportionate to an individual's income source.This document covers1. ApplicabilitySchedule AL is applicable to the Individuals/HUF whose Net Total income exceeds Rs 50,00,000 during the financial year until AY 2024-25. NOTEW.e.f AY 2025-26, the taxpayers are required to disclose the Assets and Liabilities only if the Net total income exceeds Rs 1 Crore. This provides a relief for lot of taxpayers from additional complianceSchedule AL can be filled only in ITR 2 and ITR 3.NOTE on NRI, RNOR Status In Case of Non-Resident (NRI) or Resident but not ordinarily Resident (RNOR) whose income is more than 50 lakhs until AY 2024-25 and Rs 1 crore from AY 2025-26, they are required to furnish the details of assets located in India. With reference to a campaign released by ITD on 13th Nov 2024, ITD has issued a clarification regarding the disclosure of Foreign Assets.Even if the taxpayer has reported the foreign assets in Schedule FA, he is required to disclose the same again in schedule AL if applicable (if his income is more than 50 lakhs)There is a clarity missing in this area as reporting the foreign assets again in Schedule AL results in duplication of asset value.However it is recommended to follow the clarification issued by ITD2. Schedule ALSchedule AL means statement of disclosure of assets and liabilities by the taxpayers in the Income Tax Returns.Schedule AL is applicable from AY 2016-17Even if the taxpayers fill the balance sheet in ITR 3, he is required to fill schedule AL.3. Details to be reported in Schedule ALThe following are the details required to be reported in Schedule ALImmovable Property : Immovable Property includes land, Residential buildings (house, apartment or villa etc.), Commercial buildings (including long-leased), Agriculture lands, Farmlands etc. The following details needs to be included. Description of AssetFull Address (Flat No, Name of premises, Road, Area, City and Pin code)AmountMovable Property : Amount needs to be given for following assets. Jewellery, Bullion etcArchaeological Collections, drawings, paintings, sculpture or any work of artVehicles (motor bike, car, any other vehicle), Yachts, boat and aircraftsBank (including all deposits and balances)Shares and SecuritiesInsurance PoliciesLoans and Advances given (If you have given any amount as a loan to anyone)Cash in handJewellery includesOrnaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel.Precious or semi-precious stones, whether or not set in any furniture, utensil or other article or worked or sewn into any wearing apparel.Interest held in the assets of a firm or AOP as a partner or member thereof (Applicable for ITR 3 only) : Name and address of Firm/AOPPAN of Firm/AOPTaxpayer’s investment in the firm/AOP on cost basisLiabilities in relation to above assets : These include Home Loans, personal loans, business loans, vehicle loans etc.Get help using automatedNet Worth Calculator & Certificate GeneratorThe assets in Schedule AL needs to be reported at the cost price of such asset to the taxpayer.If the assets are received as a gift, will or inheritance, the cost of asset to the previous owner will be consider as cost to the taxpayer. If you are using EZTax Self or Expert Services, use the Assets & Liabilities template that is organised for ease of reporting. Filing income tax returns can be a difficult undertaking, especially for people who have a large number of assets and liabilities. The Indian Income Tax Department introduced Schedule AL to ensure accessibility and appropriate reporting. This schedule requires taxpayers to disclose their assets and liabilities in order to provide a complete picture of their financial situation. In this blog, we’ll go over Schedule AL in detail, including who needs to submit it and what assets and liabilities must be reported. Schedule AL is a section of the Income Tax Return (ITR) form that collects information on a taxpayer’s assets and liabilities. It was enacted to combat tax evasion and encourage the disclosure of a taxpayer’s genuine financial situation. Individuals, Hindu Undivided Families (HUFs), and partnerships whose total income exceeds a set threshold (e.g., 50 lakhs) throughout the fiscal year are subject to Schedule AL. Taxpayers must list various assets and liabilities on Schedule AL. Here is a list of things should be included: This includes information about the taxpayer’s immovable property, such as land, buildings, and residences. You must mention their location, size, and acquisition cost. This category includes movable goods such as automobiles, jewels, artwork, and other collectibles. Each asset must be identified by its number, kind, and approximate value. Stocks, bonds, mutual funds, fixed deposits, and savings accounts are examples of financial assets. Mention the financial firms’ names, investment amounts, and the current market worth of each asset. All outstanding loans and borrowings, including home loans, personal loans, and credit card obligations, must be reported. Enter the lender’s name, loan amount, and outstanding balance. Aside from loans, include any other responsibilities, such as outstanding taxes, mortgages, or legal obligations. Filing Schedule AL requires attention to detail and correct reporting. Here are some pointers to get you started: Keep all pertinent documents, such as property deeds, investment statements, and loan statements, organized and accessible. This will allow for more accurate reporting. Check that you are using the correct ITR form, which includes Schedule AL, based on your income sources and taxpayer type. Check the information you submit in Schedule AL twice. Any inaccuracies or omissions could create suspicion and lead to a tax audit. If you find Schedule AL complicated or have a large number of assets and liabilities, you should consult with a certified tax practitioner. Their knowledge and experience will ensure proper reporting and compliance. Schedule AL is an essential component of the Income Tax Return that supplies the government with critical information about a taxpayer’s financial situation. By accurately and honestly submitting Schedule AL, you contribute to the nation’s economic prosperity and promote tax compliance. To handle this procedure efficiently, remember to stay organized, keep accurate records, and seek expert aid if necessary. When it comes to financial disclosures in tax forms, remember that honesty and accuracy are essential. By adhering to these standards and giving detailed information in Schedule AL, you help to create a more transparent tax system and a more fiscally accountable India. So, take the time to understand your assets and responsibilities, attentively fill out the necessary paperwork, and responsibly meet your tax duties. Happy filing! Need Professional Guidance: info@taxvic.comTAXVIC On the request of my viewers I have uploaded some of the Income Tax forms in Excel, Word and PDF Format. Although, I haven’t uploaded all the forms but I uploaded most of the important forms. If any viewers have any form other then those uploaded in excel word format he can mail those to us at our mail id info@taxguru.in and we will upload the same on our website for the benefit of other viewers. PARTICULARS FORM NO. FORMAT/DOWNLOAD Audit report under section 44AB of the Income-tax Act, 1961 in a case where the accounts of the business or profession of a person have been audited under any other law Form 3CA Excel Format Audit report under section 44AB of the Income-tax Act, 1961, in the case of a person referred to in clause (b) of sub-rule (1) of rule 6G Form 3CB Excel Format Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 (Revised) Form 3CD Excel Format Information to be furnished under sub section 6 of section 195 of the Income Tax Act 1961 relating to remittance of payments to a non resident or to a foreign company 15CA Word Format Certificate of an accountant for determining the rate of deduction of tax at source as per provisions of sub-section (6) of section 195 15CB Word Format – Excel Format Declaration to be filed by the assessee claiming deduction under section 80GG Form 10BA Excel Format Form for evidence of payment of securities transaction tax on transactions entered in a recognised stock exchange Form 10DB Excel Format Form for evidence of payment of securities transaction tax on transactions of sale of unit of equity oriented fund to the Mutual Fund Form 10DC Excel Format Form for evidence of payment of securities transaction tax on transactions of sale of units of equity oriented fund to the Mutual Fund Form 10E Excel Format Declaration under sub-sections (1) and (1A) of section 197A of the Income-tax Act, 1961, to be made by an individual or a person (not being a company or a firm) claiming certain receipts without deduction of tax Form 15G up to A.Y. 2012-13 Form 15G WEF A.Y. 2013-14 Excel Format – Word Format Declaration under sub-section (1C) of section 197A of the Income-tax Act, 1961, to be made by an individual who is of the age of sixty-five years or more claiming certain receipts without deduction of tax Form 15H up to A.Y. 2012-13 Form 15H WEF A.Y. 2013-14 Excel Format – Word Format Declaration for non-deduction of tax at source to be furnished to contractor under the second proviso to clause (i) of sub-section (3) of section 194C by sub-contractor not owning more than two heavy goods carriages/trucks Form 15I Excel Format Particulars to be furnished by the Contractor under the third proviso to clause (i) of sub-section (3) of section 194C Form 15J Excel Format Claim for refund of tax Form 30 (Revised) Excel Format Application for allotment of Permanent Account Number under section 139A of the Income-tax Act, 1961 49A Fillable in PDF Format – Excel Format Form of application for allotment of Tax Deduction Account Number under section 203A and Tax Collection Account Number under section 206CA of the Income-tax Act, 1961 49B Excel Format Form for Changes or Correction in TAN data for TAN allotted under Section 203A of the Income Tax Act, 1961 TAN Correction Form PDF FORMAT Request For New PAN Card Or / And Changes Or Correction in PAN Data PAN Correction Form PDF FORMAT Challan form for depositing Income Tax ITNS 280 Excel Format Challan Form for depositing Tax Deducted at Source (TDS) or Tax Collected at Source (TCS) ITNS 281 Excel Format Challan form for depositing Securities Transaction Tax or Hotel Receipt Tax or Expenditure/Other Tax or Estate Duty or Wealth Tax or Gift Tax ITNS 282 Excel Format Challan Form for depositing Banking Cash Transaction Tax or Fringe Benefits Tax ITNS 283 Excel Format New amended Form No. 27D – TCS Certificate Form 27D Excel Format New amended Form No. 24C – New Form Introduced for TDS & TCS Compliance Statement Form 24C PDF Format DOWNLOAD LATEST TDS RELATED FORMS, NOTIFICATION, CIRCULAR ETC. Form No. Description of the Form/notification/Circular Download Forms Notification Income-tax (Sixth Amendment) Rules, 2010 – Substitution of rules 30, 31, 31A, 31AA, 37CA and 37D; Form Nos. 16, 16A and 27D; insertion of Form No. 24G and omission of rule 37A- Notification No. 41/2010 Dated 31/05/2010 View Notification Amendment in rules related to payment of TDS, Mode of Payment and time period for furnishing of TDS certificate- Notification No 31/2009, Dated: March 25, 2009 View Notification New Form 16, Form 16A, Form 16AA, Form 27D, and forms showing breakup of TDS and TCS for Financial Year 2009-10 (A.Y. 2010-11)- Notification No. 9/2010 dated 18/02/2010 View Circular Section 192 – Income tax deduction from salaries during the financial year 2009-10 – Circular No. 1/2010 dated 11/01/2010 – Corrigendum to Circular No. 1/2010 related to deduction of tax on salaries View – View Form 16 Certificate under section 203 of the Income-tax Act, 1961 for Tax deducted at source on Salary applicable from 01.04.2010 (Revised as per Notification No. 41/2010 dated 31/05/2010) Download PDF – Download Excel Annexure A to Form 16 Details Of Tax Deducted And Deposited In The Central Government Account Through Book Entry (As per notification No. 41/2010 dated 31/05/2010 applicable from 01.04.2010 to Government Employees) Download – Download Excel Annexure B to Form16 Details Of Tax Deducted And Deposited In The Central Government Account Through Challan Entry (As per notification No. 41/2010 dated 31/05/2010 applicable from 01.04.2010 to Government Employees) Download – Download Excel Form 16A Certificate under section 203 of the Income-tax Act, 1961 for Tax deducted at source (As per notification No. 41/2010 dated 31/05/2010 Revised from 01.04.2010 to Government Employees) Download – Download 2 Form 24G TDS/TCS Book Adjustment Statement (As per notification No. 41/2010 dated 31/05/2010 applicable from 01.04.2010 to Government Deductees) Download Form 27D Certificate under section 206C of the Income-tax Act, 1961 for Tax collected at source applicable from 01.04.2010 (Revised as per Notification No. 41/2010 dated 31/05/2010) Download Form 16 Certificate under section 203 of the Income-tax Act, 1961 for tax deducted at source from income chargeable under the head “Salaries” (Revised as per Notification No. 9/2010 dated 18/02/2010) Download Form 16 A Certificate of tax deducted at source under section 203 of the Income-tax Act, 1961 (Revised as per Notification No. 9/2010 dated 18/02/2010) Download Form 16 AA Certificate of tax deducted at source under section 203 of the Income-tax Act, 1961 (As per Notification No. 9/2010 dated 18/02/2010) Download Annexure I – Form 24Q DEDUCTEE WISE BREAK-UP OF TDS (As per Notification No. 9/2010 dated 18/02/2010) Download Annexure – Form 26Q DEDUCTEE WISE BREAK-UP OF TDS (As per Notification No. 9/2010 dated 18/02/2010) Download Form 27D Certificate of collection of tax at source under sub-section (5) of section 206C of the Income-tax Act, 1961 (As per Notification No. 9/2010 dated 18/02/2010) Download Form 16 Certificate under section 203 of the Income-tax Act, 1961 for tax deducted at source from income chargeable under the head “Salaries” (Revised as per Notification No. 31/2009 dated 25/03/2009) Download – PDF Format Form 16 A Certificate of tax deducted at source under section 203 of the Income-tax Act, 1961 (Revised as per Notification No. 31/2009 dated 25/03/2009) Download – PDF Format Form 17 Challan for Payment of TDS / TCS (As per Notification No. 31/2009 dated 25/03/2009) Download Schedule AL is a statement of disclosure of assets and liabilities which the taxpayer shall disclose in the Income Tax Return (ITR). This was introduced from AY 2016-17. Where in the case of an assessee, there is a balance sheet the Schedule AL need not be filed if the applicable conditions as mentioned below are fulfilled, however, assets/liabilities not forming part of the balance sheet will have to be entered under Schedule AL. Applicability of Schedule AL An Individual and HUF having total income above Rs 50 Lakhs shall disclose in the ITR. If the total income is just Rs 50 Lakhs then schedule AL shall not be applicable. Drawbacks of Schedule AL The drawbacks of Schedule AL: Ignoring Depreciation and Appreciation: Declaring assets at cost in Schedule AL overlooks the natural depreciation or appreciation in their value over time. This can lead to an inaccurate representation of an individual's true financial standing. Unfair Valuation: Assets like vehicles lose value as they are used, making it unfair to declare them at their original cost. Conversely, assets like real estate might appreciate significantly, leading to undervaluation when declared at cost. Inaccurate Wealth Assessment: Failing to account for depreciation and appreciation makes it challenging to accurately assess an individual's actual wealth, potentially leading to misinterpretations of their financial status. Complex Inherited Assets: In cases of inherited assets with no historical purchase records, determining the original cost becomes difficult. This poses challenges in adhering to the cost-based reporting required by Schedule AL. Does the total income of Rs. 50,00,0000 and above taken after the deduction under Chapter VI? The total income shall be calculated after the deduction under chapter VI. (Gross income - deduction = Total income) Scenario Gross income Deduction Total Is schedule AL Applicable ? I 57,00,000 1,50,000 55,50,000 YES II 55,50,000 1,70,000 53,80,000 YES III 50,30,000 1,50,000 48,80,000 NO What happens if the total income after deduction under chapter VI is RS. 50 lakhs? If the total income is Rs. 50 lakhs after the deduction under chapter VI , then schedule AL is not Applicable. For Example Mr A's total Income before deduction is Rs. 51,70,000. He qualifies for the maximum benefit of RS 1,50,000/- under 80 C and Rs.20,000 under 80D, His total income after deduction is Rs 50,00,000. And therefore schedule AL shall not be applicable for Mr A. What are the details to be disclosed? Immovable Property like Land and Building Movable Property like Jewellery,(including gold, silver, semi precious and precious stones), Bullion, Vehicles, boats, aircrafts, vessels, Cash in Hand and Bank. Except assets for personal use like wearing apparels, furniture used by taxpayer or his dependent. Liabilities like Housing loan, Vehicle Loan, Personal loan. What will be the valuation of the assets? The Assets shall be valued at COST. Sometimes the cost of the asset may be unknown due to inheritance of property or assets received as a gift in such scenarios the asset shall be valued at cost incurred to the previous owner. If a property is inherited before 2001, then the Fair Market Value of the Property shall be the cost. Is schedule AL applicable for a Non-resident? Yes Schedule AL is applicable for a Non-resident whose total income exceeds Rs. 50,00,000 . ITRs in which schedule AL is disclosed For an individual,Schedule AL, is in the forms such as ITR2, ITR3 and ITR4. Format of Schedule AL The government has been introducing various changes to the income tax return (ITR) amendments for reporting assets and liabilities by taxpayers.Generally, a taxpayer carrying on business or profession is required to file details of assets and liabilities through a Balance Sheet in the ITR. Separately, in certain specific cases, even for salaried individuals, the ITR has made it mandatory for taxpayers to disclose their assets and liabilities at the end of the year. Such taxpayers can fill in the details through Schedule AL.What is Schedule AL?Schedule AL enables a taxpayer to disclose assets and the corresponding liabilities in the ITR filed by the taxpayer. The values of the assets and liabilities standing at the end of the year are required to be disclosed in the schedule AL. The assets to be disclosed include immovable property, movable property, and financial assets owned by the taxpayer. The liabilities include all liabilities of the taxpayer in relation to such assets.Who should file Schedule AL?Individuals and Hindu undivided families (HUF) having total income below Rs 50 lakh are not required to file schedule AL.However, individuals and HUFs having an annual income exceeding Rs 50 lakh must mandatorily file Schedule AL. Also, individuals and HUFs carrying on any business or profession are required to file details of assets and liabilities through a Balance Sheet.All individuals and HUF having annual taxable income exceeding Rs 50 lakhs have to choose ITR-2 (Not having income from business and profession) or ITR 3 (Having income from Business and profession) and fill Schedule AL - Asset and liability. For taxpayers filing ITR 3 along with providing details of assets and liabilities in the Balance sheet, They will also have to fill the details in Schedule AL in the provided format.Why is it mandatory to file Schedule AL for some taxpayers?Previously, there have been many instances where the taxpayers assets do not match with the income earned by them. So to keep the check on the assets acquired in parlance to the income earned, the income tax department has made it mandatory to file schedule AL for high-income earners with gross taxable income of more than Rs.50 lakh.Should my gross income be within the limit?Your income after all the deductions (net income) under Chapter-VI-A must be within the specified limit of Rs 50 lakh to escape the requirement of schedule AL.Hence, if the net income exceeds Rs 50 lakh, you must file Schedule AL.For a better understanding, consider the case of Pinky Sharma. Her gross income per annum is Rs 53 lakh. However, she gets a tax deduction of Rs 1.5 lakh for investments and expenditures under Sections 80C and 80D. In addition, she has been paying home loan installments and qualifies for the deduction on home loan interest of Rs 1.5 lakh per annum. This brings down her net income to Rs 50 lakh. Now, she is not required to file Schedule AL in her ITR.If she did not have to pay the home loan installments, she would not get the deduction on interest payments. In that case, the net income would amount to Rs 51.5 lakh. This income would exceed the threshold limit of Rs 50 lakh. Consequently, it would be mandatory for Pinky to file Schedule AL.Guidelines to file Schedule ALHere are a few guidelines you must comply with while filing Schedule AL: The term ‘assets’ include land; buildings along with immovable assets; financial assets such as shares, securities, and deposits; loans and advances; insurance policies; cash in hand; jewellery; vehicles; movable assets such as yachts, aircraft, and boats; and bullion.You must disclose your assets at cost. Also, you can include any cost of improvement incurred on the asset.Non-residents and not ordinarily resident individuals having income above 50 lakhs need to provide details of their assets situated only in India.Jewellery includes ornaments made of gold, silver, platinum, any other precious metal, or an alloy made of one or more of such precious metals. It may or may not contain precious or semi-precious stones.Details of precious or semi-precious stones, whether or not set in any utensil, furniture, or any other apparel.If the asset is a gift, will, or any other mode in Section 49(1) and not covered by the above clause:The cost of such an asset must be declared as per the cost provided by the previous owner plus the cost of any improvement incurred by the previous owner.If the cost of such an asset is not ascertainable and no wealth tax return was filed for that asset, the value can be estimated at the circle rate or bullion rate as per the date of acquisition by the assessee.In the case of liabilities, all liabilities incurred in relation to the assets should be reported such as:Important Points to be noted while disclosing in Schedule ALReporting of Immovable PropertyEnsure you provide details of all Land and buildings that you own as of 31st Mar 2024 Declare the value of the asset at any cost and any improvement done the sameIn the case of Jointly owned Property, you can furnish details and value to the extent of your shareProperty received under Gift, Will of ancestral property, you can show the cost incurred to the previous owner. And if the property is bought before 1st April 2001 and cost cannot be determined, then value as of 1st April 2001 as determined by the registered valuer can be providedProperty under construction - If you have not yet got possession of the property then you need not declare the same under immovable property. However, the amount given to the builder can be shown under Loans and advancesReporting of Movable PropertyJewellery or Bullion - Disclose value at cost and jewellery received as gift, value can be shown as purchase cost incurred to the previous owner, if determination of such purchase cost is difficult, then value as of 1st April 2001 can be used.Vehicles - All vehicles, motorbikes, Cars, Boats, and Aircraft need to be declared at cost unless such vehicles are scrapped or soldFinancial AssetsBank - You should include not only the balance lying in your savings bank account but also include balance lying in Fixed Deposit, Recurring deposit, PPF etc., with Banks.Shares and Securities - Declare all your investments in Mutual funds, Equity shares, Bonds, Debentures, and EPF Balances.Insurance Policies - Pure Term Insurance normally do not carry any survival benefits. However, Other insurance policies which are in the nature of investment cum insurance provide a payout after a specific duration. Thus you can provide all the premiums paid till the year under this schedule.Liabilities - Only liabilities which are incurred in relation to the assets declared above need to be provided. i.e., say if you have taken some personal loan and consumer loan to buy electronic products, details of such loan need to be provided since the value of the asset is not declared above. It is also important to note that Schedule AL is not an exhaustive list. It does not provide to cover all the assets. For eg. Investment in EPF, NPS, Balance in Post office, Cooperative society, and Investment in Digital Assets (Cryptocurrencies), Since there is no specific field to declare these asset classes, it will be difficult to cover all the areas.Is it mandatory to declare assets in ITR 2?Does Schedule AL include Foreign assets?How do I report insurance policies in Schedule AL?I have received gold from my Parents under will or gift. These gold were bought long before, and the cost of acquisition is unknown. How should I declare this?I plan to purchase a flat from a developer that is under construction. I will get possession after three years. Should I declare this under immovable property?I am a non-resident and have a taxable income of more than Rs.50,00,000 is schedule AL applicable for non-residents also?I have income from salary and interest income and income is more than Rs.50,00,000 after deductions, can I file ITR 1? The ITR-2 is filed by individuals or HUFs not having income from profit or gains of business or profession and to whom ITR-1 is not applicable. It includes income from capital gains, foreign income, or any agricultural income more than Rs 5,000. The taxpayers who are eligible for filing the ITR-2 form are the persons whose source of income is as mentioned below: A resident having any asset located outside India or signing authority in any account. A non-resident or not-ordinary resident. Taxpayers who earn agriculture income above Rs. 5000/-. Income from winnings of a lottery, horse race, gambling, etc. under the head of other sources. Both short and long-term capital gains/losses from the sale of property/investments/securities. (if there is only long term capital gain exempt u/s 10(38) then ITR-1 can be filed) The taxpayers who do not require to file the ITR-2 form are as follows: Taxpayers who earn from business or profession Taxpayers who are eligible to file Income Tax Return 1. FY 2024-25 (AY 2025-26) – 31st July 2025 | 15th September 2025 (Revised) FY 2023-24 (AY 2024-25) – 31st July 2024 FY 2022-23 (AY 2023-24) – 31st July 2023 FY 2021-22 (AY 2022-23) – 31st July 2022 Every year on or before 31st July is termed as the last date for filing ITR 2. Part A: General Information The general information is enclosed with the following details of the taxpayer to furnish with: Name PAN number Status: Individual or HUF Flat/Door/Block No Name of Premises/Building/Village Road/Street/Post Office Area/Locality Aadhar number Town/City State Country PIN Code/ZIP Code Residential/Office Phone Number with STD code/ Mobile No. 1 Mobile No. 2 Email Address 1 (Self) Email Address 2 Filing Status A20 – Filed u/s (a1i) Filed u/s (Tick) [Please see instruction] 139(1)-On or Before Due Date 139(4)-After Due Date 139(5)-Revised Return 92CD-Modified Return 119(2)(b)-After Condonation of Delay (a1ii) Or filed in response to notice u/s (a2) Do you wish to exercise the option u/s 115BAC(6) of Opting out of new tax regime ? (default is “No”) Note: For Opting out, option should be exercised along with the return of income filed u/s 139(1) B – Are you filing a return of income under the Seventh proviso to section 139(1) but otherwise not required to furnish a return of income? Yes or No If yes, please furnish following information [Note: To be filled only if a person is not required to furnish a return of income under section 139(1) but filing return of income due to fulfilling one or more conditions mentioned in the seventh proviso to section 139(1)] B.i- Have you deposited an amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current accounts during the previous year? (Yes/No) B.ii- Have you incurred expenditure of an amount or aggregate of the amount exceeding Rs. 2 lakhs for travel to a foreign country for yourself or for any other person? (Yes/No) B.iii- Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on the consumption of electricity during the previous year? (Yes/No) B.iv- Are you required to file a return as per other conditions prescribed under clause (iv) of the seventh proviso to section 139(1) (If yes, please select the relevant condition from the drop-down menu? (Yes/No) C – If Revised/Defective/Modified, then enter Receipt No. and Date of filing original return (DD/MM/YYYY) D – If filed, in response to a notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b) enter Unique Number/ Document Identification Number (DIN) and date of such Notice/Order, or if filed u/s 92CD, enter the date of Advance Pricing Agreement E – Residential Status in India (for individuals) Resident Resident but not Ordinarily Resident Non-resident (II) Residential Status in India (for HUF) Resident Resident but not Ordinarily Resident Non-resident F – Do you want to claim the benefit under section 115H? (Yes/No) G- Are you governed by Portuguese Civil Code as per section 5A? H- Whether you are an FII / FPI? Yes/No (If yes, please provide SEBI Regn. No) I- Legal Entity Identifier (LEI) details (mandatory if refund is 50 Crores or more) LEI Number Valid upto date J – Whether this return is being filed by a Representative Assesse? Name of the representative Capacity of the Representative (drop down to be provided) Address of the Representative Permanent Account Number (PAN) of the representative K – Whether you were Director in a company at any time during the previous year? (Tick) þ o Yes o No If yes, please furnish following information Name of Company Type of Company PAN Whether its shares are listed or unlisted Director Identification Number (DIN) L – Whether you have held unlisted equity shares at any time during the previous year? Schedule S: Details of Income from Salary The information regarding Details of Income from Salary is enclosed with the following details of the taxpayer to furnish: Name of Employer Nature of Employer TAN of Employer Address of employer Town/City, State, PIN Code Gross Salary ((1a + 1b + 1c + 1d + 1e + 1f) Total Gross Salary Less allowances to the extent exempt u/s 10 (drop down to be provided in e-filing utility) (please refer instructions) (Note: Ensure that it is included in Total Gross salary in (2) above) Less: Income claimed for relief from taxation u/s 89A Net Salary (2 – 3 – 3a) Deduction u/s 16 (5a + 5b + 5c) Income chargeable under the head ‘Salaries’ (4 – 5) Schedule HP: Details of Income from House Property The information regarding Details of Income from House Property is enclosed with the following details of the taxpayer to furnish: Address of property 1 Town/ City State PIN Code/ ZIP Code Is the property co-owned? (Yes/No) Your percentage of share in the property (%) Name of Co-owner(s) PAN/Aadhar No. of Co-owner(s) Percentage Share in Property [Tick the applicable option] Let out Self-occupied Deemed let out Name(s) of Tenant(s) (if let out) PAN/ Aadhaar No. of Tenant(s) PAN/TAN/ Aadhaar No. of Tenant(s) (if TDS credit is claimed)a – Gross rent received or receivable or letable value b – The amount of rent which cannot be realized c – Tax paid to local authorities d – Total (1b + 1c) e – Annual value (1a – 1d) f – Annual value of the property owned (own percentage share x 1e) g – 30% of 1f h – Interest payable on borrowed capital i – Total (1g + 1h) j – Arrears/Unrealised rent received during the year less 30% k – Income from house property 1 (1f – 1i + 1j) Pass through income/loss if any * Income under the head “Income from House Property” (1k + 2) Note: Please include the income of the specified persons referred to in Schedule SPI and Pass through income referred to in schedul e PTI while computing the income under this head Furnishing of PAN/ Aadhaar No. of tenant is mandatory, if tax is deducted under section 194 -IB Furnishing of TAN of tenant is mandatory, if tax is deducted under section 194 -I Schedule CG: Capital Gains The information regarding Capital gains is enclosed with the following details of the taxpayer to furnish with: A. Short-term Capital Gains (STCG) 1. From the sale of land or building or both a I Full value of the consideration received/receivable II Value of property as per stamp valuation authority III Full value of consideration adopted as per section 50C for the purpose of Capital Gains [in case (aii) does not exceed 1.10 times (ai), take this figure as (ai), or else take (aii)] b – Deductions under section 48 I Cost of acquisition without indexation II Cost of Improvement without indexation III Expenditure wholly and exclusively in connection with transfer IV Total (bi + bii + biii) c – Balance (a-iii – b-iv) d – Deduction under section 54B (Specify details in item D below) e – Short-term Capital Gains on Immovable property (1c – 1d) f – In case of transfer of immovable property, please furnish the following details (see note) Note: Furnishing of PAN/ Aadhaar No. is mandatory, if the tax is deducted under section 194-IA or is quoted by buyer in the documents In case of more than one buyer, please indicate the respective percentage share and amount. 2. From the sale of equity share or unit of an equity-oriented Mutual Fund (MF) or unit of a business trust on which STT is paid under section 111A or 115AD(1)(ii) proviso (for FII). (where A3 is not applicable) Data should be entered considering the specific date of 23rd July, 2024.3. For NON-RESIDENT not being an FII- from sale of shares or debentures of an Indian company (to be computed with foreign exchange adjustment under first proviso to section 48) STCG on transactions covered u/s 111A (A3ai + A3aii) STCG from sale of shares not covered in sl. no 3a or sale of debentures 4. For NON-RESIDENT- from the sale of securities (other than those at A2) by an FII as per section 115AD5. From the sale of assets other than at A1 or A2 or A3 or A4 above6. Amount deemed to be short-term capital gains7. Pass Through Income/ Loss in the nature of Short Term Capital Gain, (Fill up schedule PTI) (A7ai + A7aii + A7b + A7c)8. Amount of STCG included in A1 – A7 but not chargeable to tax or chargeable at special rates in India as per DTAA a Total amount of STCG not chargeable to tax in India as per DTAA b Total amount of STCG chargeable to tax at special rates in India as per DTAA 9. Total Short-term Capital Gain (A1e+ A2e+ A3a+ A3b+ A4e+ A5e+A6 + A7 – A8a + A(A)) B. Long-term capital gain (LTCG) (Sub-items, 5, 6, 7 & 8 are not applicable for residents) From the sale of land or building or both From the sale of bonds or debentures From the sale of listed securities or zero-coupon bonds where proviso u/s 112 is applicable or from the sale of GDR referred to in section 115ACA From the sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A For NON-RESIDENTS- from the sale of shares or debenture of an Indian company (to be computed with foreign exchange adjustment under first proviso to section 48) For NON-RESIDENTS- from sale of, (i) unlisted securities as per sec. 112(1)(c), (ii) bonds or GDR as referred in sec. 115AC, (iii) securities by FII as referred to in sec. 115AD (other than securities referred to in section 112A for which column B7 is to be filled up) For NON-RESIDENTS – From the sale of equity share in a company or unit of equity-oriented fund or unit of a business trust on which STT is paid under section 112A From the sale of foreign exchange assets by NRI From the sale of assets where B1 to B8 above are not applicable The amount deemed to be long-term capital gains Pass Through Income/ Loss in the nature of Long-Term Capital Gain, (Fill up schedule PTI) (B11a1+ B11a2 + B11b) Amount of LTCG included in B1- B11 but claimed as not chargeable to tax or chargeable at special rates in India as per DTAA a. Total amount of LTCG not chargeable to tax as per DTAA b Total amount of LTCG chargeable to tax at special rates as per DTAA Total long term capital gain chargeable under I.T. Act (B1e+B2e+B3ie+B3iie+B4c+B5c+B6e+B7c+B8c+B9e+B10 + B11 – B12a+B(A)) C1. Sum of Capital Gain Incomes (11ii +11iii + 11iv +11v + 11vi + 11vii + 11viii + 11ix +11x of table E below) C2. Income from transfer of virtual digital assets (Col. 7 of Schedule VDA) C3. Income chargeable under the head “CAPITAL GAINS” (C1 + C2) D. Information about deduction claimed against Capital Gains E. Set-off of current year capital losses with current year capital gains (excluding amounts included in A8a & B12a which is not chargeable under DTAA) F. Information about accrual/receipt of capital gain Schedule 112A: From the sale of equity shares in a company or unit of an equity-oriented fund or unit of a business trust on which STT is paid under section 112A. 115AD(1)(b)(iii) proviso For NON-RESIDENTS – From sale of equity share in a company or unit of equity-oriented fund or unit of a business trust on which STT is paid under section 112A. Schedule VDA: Income from transfer of virtual digital assets Sl. No Date of Acquisition Date of Transfer Head under which income to be taxed (Capital Gain) Cost of Acquisition (In case of gift;) a. Enter the amount on which tax is paid u/s 56(2)(x) if any b. In any other case cost to the previous owner Consideration Received Income from transfer of Virtual Digital Assets (enter nil in case of loss) (Col. 6 – Col. 5) Schedule OS: Income from other sources: The information regarding income from other sources is enclosed: Gross income chargeable to tax at normal applicable rates (1a+ 1b+ 1c+ 1d + 1e) Income chargeable at special rates (2ai+2aii+ 2b+ 2c+ 2d + 2e +2f elements related to Sl. No.1) Deductions under section 57 Amounts not deductible u/s 58 Profits chargeable to tax u/s 59 Income claimed for relief from taxation u/s 89A Net Income from other sources chargeable at normal applicable rates (1(after reducing income related to 6 DTAA portion) – 3 + 4 + 5-5a) Income from other sources (other than from owning race horses) Income from the activity of owning and maintaining race horses Income under the head “Income from other sources” (7 + 8e) Information about accrual/receipt of income from Other Sources Schedule CYLA: Details of Income after Set off of Current Year Losses Head/ Source of Income Income of the current year House property loss of the current year set off Net loss from Other sources chargeable at normal applicable rates (other than loss from race horses) of the current year set off Current year’s Income remaining after set off Schedule BFLA: Details of Income after Set off of Brought Forward Losses of earlier years Head/ Source of Income Income after set off, if any, of current year’s losses as per 4 of Schedule CYLA) Brought forward loss set off Current year’s income remaining after set off Schedule CFL: Carry Forward of Loss Assessment Year Date of Filing House property loss Short-term capital loss Long-term Capital loss Loss from owning and maintaining race horses Schedule VI-A: Deductions under Chapter VI-A Details under this title are enclosed with the following details of the taxpayer to furnish: 1. Part B- Deduction in respect of certain payments2. Part C, CA and D- Deduction in respect of certain incomes/other deduction Schedule 80G: Details of donations entitled for deduction under section 80G Donations entitled for 100% deduction without qualifying limit Donations entitled for 50% deduction without qualifying limit Donations entitled for 100% deduction subject to qualifying limit Donations entitled for 50% deduction subject to qualifying limit Total donations Schedule 80GGA: Details of donations for scientific research or rural development Relevant clause under which deduction is claimed Claimed Name and address of donee PAN of Donee Amount of donation Eligible Amount of donation Schedule 80GGC: Details of contributions made to political parties. Schedule 80DD: Details of deduction in respect of maintenance including medical treatment of a dependent who is a person with disability. Schedule 80U: Details of deduction in case of a person with disability Schedule AMT: Computation of Alternate Minimum Tax payable under section 115JC Total Income as per item 12 of PART-B-TI Adjustment as per section 115JC(2) Adjusted Total Income under section 115JC(1) (1+2a) Tax payable under section 115JC [18.5% of (3)] (if 3 is greater than Rs. 20 lakhs) Schedule AMTC: Computation of tax credit under section 115JD The tax under section 115JC in the assessment year 2024-25 (1d of Part-B-TTI) The tax under other provisions of the Act in the assessment year 2024-25 (7 of Part-B-TTI) Amount of tax against which credit is available [enter (2 – 1) if 2 is greater than 1, otherwise enter 0] The utilisation of AMT credit Available Amount of tax credit under section 115JD utilised during the year [total of item No. 4 (C)] Amount of AMT liability available for credit in subsequent assessment years [total of 4 (D)] Schedule SPI: Income of specified persons (spouse, minor child etc.) includable in income of the assessee as per section 64 Schedule SI: Income chargeable to tax at special rates 1 111- Accumulated balance of recognised provident for prior years2 111A or section 115AD(1)(b)(ii)- Proviso (STCG on shares units on which STT paid)3 115AD (STCG for FIIs on securities where STT not paid)4 112 proviso (LTCG on listed securities/ units without indexation)5 112(1)(c)(iii) (LTCG for non-resident on unlisted securities)6 115AC (LTCG for non-resident on bonds/GDR)7 115ACA (LTCG for an employee of specified company on GDR)8 115AD (LTCG for FIIs on securities)9 115E (LTCG for non-resident Indian on specified asset)10 112 (LTCG on others)11 112A or section 115AD(1)(b)(iii)-Proviso (LTCG on sale of shares or units on which STT is paid) 10 (part of 3vi of schedule BFLA)12 STCG Chargeable at special rates in India as per DTAA13 LTCG Chargeable at special rates in India as per DTAA14 115BB (Winnings from lotteries, puzzles, races, games etc.)15 115BBE (Income under section 68, 69, 69A, 69B, 69C or 69D)16 115BBF (Tax on income from patent)17 115BBG (Tax on income from transfer of carbon credits)18 Any other income chargeable at special rate (Drop down to be provided in efiling utility)19 Other source of income chargeable at special rates in India as per DTAA20 Pass Through Income in the nature of Short Term Capital Gain chargeable @ 15%21 Pass Through Income in the nature of Short Term Capital Gain chargeable @ 30%22 Pass Through Income in the nature of Long Term Capital Gain chargeable @ 10% u/s 112A23 Pass Through Income in the nature of Long Term Capital Gain chargeable @ 10%- under sections other than u/s 112A24 Pass Through Income in the nature of Long Term Capital Gain chargeable @ 20%25 Pass through income in the nature of income from other source chargeable at special rates (Drop down to be provided in e-filing utility) Schedule EI: Details of Exempt Income (Income not to be included in Total Income or not chargeable to tax) 1 Interest income 2 I Gross Agricultural receipts (other than income to be excluded under rule 7A, 7B or 8 of I.T. Rules) II Expenditure incurred on agriculture ii III Unabsorbed agricultural loss of previous eight assessment years iii IV Net Agricultural income for the year (i – ii – iii) (enter nil if loss) 3 V In case the net agricultural income for the year exceeds Rs.5 lakh, please furnish the following details (Fill up details separately for each agricultural land) a Name of the district along with pin code in which agricultural land is located b Measurement of agricultural land in Acre c Whether the agricultural land is owned or held on lease (drop down to be provided) d Whether the agricultural land is irrigated or rain-fed (drop down to be provided) 3 Other exempt income (including exempt income of minor child) 4 Income not chargeable to tax as per DTAA Sl. No. Amount of income Nature of income Country name & Code Article of DTAA Head of Income Whether TRC obtained (Y/N) I, II, III Total Income from DTAA not chargeable to tax 5 Pass through income not chargeable to tax (Schedule PTI) 6 Total (1+2+3+4+5+6) Schedule PTI: Pass Through Income details from business trust or investment fund as per section 115U, 115UA and 115UB Investment entity covered by section 115U/115UA/115UB Name of business trust/ investment fund PAN of the business trust/ investment fund SI. Current Year Income Share of current year loss distributed by Investment fund Net Income/Loss (7-8) TDS on such amount, if any Schedule FSI: Details of Income from outside India and tax relief Country Code Taxpayer Identification Number Head of income Income from outside India (included in PART B-TI) Tax paid outside India Tax payable on such income under normal provisions in India Tax relief available in India (e)= (c) or (d) whichever is lower Relevant article of DTAA if relief claimed u/s 90 or 90A Schedule TR: Summary of tax relief claimed for taxes paid outside India 1 Summary of Tax relief claimed 2 Total Tax relief available in respect of country where DTAA is applicable (section 90/90A) 3 Total Tax relief available in respect of country where DTAA is not applicable (section 91) 4 Whether any tax paid outside India, on which tax relief was allowed in India, has been refunded/credited by the foreign tax authority during the year? Schedule FA: Details of Foreign Assets and Income from any source outside India A1 Details of Foreign Depository Accounts held (including any beneficial interest) at any time during the calendar year ending as on 31st December 2024 A2 Details of Foreign Custodial Accounts held (including any beneficial interest) at any time during the calendar year ending as on 31st December 2024 A3 Details of Foreign Equity and Debt Interest held (including any beneficial interest) in any entity at any time during the calendar year ending as on 31st December 2024 A4 Details of Foreign Cash Value Insurance Contract or Annuity Contract held (including any beneficial interest) at any time during the calendar year ending as on 31st December 2024 B Details of Financial Interest in any Entity held (including any beneficial interest) at any time during the calendar year ending as on 31st December 2024 C Details of Immovable Property held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2024 D Details of any other Capital Asset held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2024 E Details of account(s) in which you have signing authority held (including any beneficial interest) at any time during the calendar year ending as on 31st December, 2024 and which has not been included in A to D above F Details of trusts, created under the laws of a country outside India, in which you are a trustee, beneficiary or settlor G Details of any other income derived from any source outside India which is not included in (i) items A to F above and, (ii) income under the head business or profession Note: Please refer to instructions for filling out this schedule. In case of an individual, not being an Indian citizen, who is in India on a business, employment or student visa, an asset acquired during any previous year in which he was non-resident is not mandatory to be reported in this schedule if no income is derived from that asset during the current previous year. Schedule 5A: Information regarding apportionment of income between spouses governed by Portuguese Civil Code Name of the spouse PAN of the spouse Heads of Income Income received under the head Amount apportioned in the hands of the spouse Amount of TDS deducted on income at (ii) TDS apportioned in the hands of the spouse Schedule AL: Assets and Liabilities at the end of the year (applicable in a case where total income exceeds Rs. 1 Crore) A Details of immovable assets B Details of movable assets C Liabilities in relation to Assets at (A + B) Schedule Tax-deferred on ESOP: Information related to Tax deferred – relatable to income on perquisites referred in section 17(2)(vi) received fromemployer, being an eligible start-up referred to in section 80-IAC Part B-TI: Computation of Total Income The information regarding total income is enclosed with the following details of the taxpayer to furnish with: Salaries Income from house property Capital gains Income from other sources Total of head wise income (1+2+3c+4d) Losses of current year set off against 5 Balance after set off current year losses (5-6) Brought forward losses set off against 7 Gross Total income (7-8) Income chargeable to tax at special rate under section 111A, 112, 112A etc. included in 9 Deductions under Chapter VI-A Total income (9-11) Income which is included in 12 and chargeable to tax at special rates Net agricultural income/ any other income for rate purpose Aggregate income (12-13+14) Losses of the current year to be carried forward Deemed income under section 115JC Part B-TTI: Computation of tax liability on total income The information regarding the Computation of tax liability on total income is enclosed with the following details of the taxpayer to furnish with: Tax payable on deemed total income u/s 115JC Tax payable on total income Rebate under section 87A Tax payable after rebate (2d-3) Surcharge Health and Education Cess @ 4% on (4 + 5iv) Gross tax liability (4 + 5iv + 6) Gross tax payable (higher of 1d and 7) a) Tax on income without including income on perquisites referred in section 17(2)(vi) received from employer, being an eligible start-up referred to in section 80-IAC (Schedule Salary) b) Tax deferred – relatable to income on perquisites referred in section 17(2)(vi) received from employer, being an eligible start-up referred to in section 80-IAC c) Tax deferred from earlier years but payable during current AY (total of col 7 of schedule Tax deferred on ESOP Credit u/s 115JD of tax paid in earlier years Tax payable after credit u/s 115JD (8a +8c – 9) Tax relief Net tax liability (10 – 11d) Interest and fee payable Aggregate liability (12 + 13e) Taxes Paid Amount payable (Enter if 14is greater than 15e, else enter 0) Refund Details of all Bank Accounts held in India at any time during the previous year Do you at any time during the previous year (i) hold, as beneficial owner, beneficiary or otherwise, any asset (including financial interest in any entity) located outside India; or (ii) have signing authority in any account located outside India; or (iii) have income from any source outside India? 20 Tax Payments Verification: There will be verification at the end of all the General, Part B TI and Part B TTI ensuring that the details given are factually correct and self-attested by the taxpayer. If the return has been prepared by a Tax Return Preparer (TRP) give further details below: Identification No. of TRP Name of TRP Counter Signature of TRP If TRP is entitled for any reimbursement from the Government, amount thereof 21 A Details of payments of Advance Tax and Self-Assessment TaxB Details of Tax Deducted at Source from Salary [As per Form 16 issued by Employer(s)] An ITR-2 form can be furnished either in online or offline mode. In online mode, either XML needs to be uploaded or client can directly login to income tax portal and select the submission mode as “prepare and submit online”. In the case of online filing, some data can be imported from the latest ITR or form 26AS. Super senior citizens (Age of 80 years or more) are exempted from the online filing of ITR. Offline here means to furnish the return form in paper format. Online: While furnishing ITR-2 online, feed the details and e-verify return using EVC via Bank Account/Net Banking/Demat Account/Aadhar OTP or 2. Feed the details using electronic medium and send a physical copy of ITR V to Centralized Processing Centre (CPC), Bengaluru through speed post or normal post. When you furnish the ITR-2 return form using electronic medium, the receipt will be seen in the inbox of the registered email id. It can also be downloaded from the official income tax website manually. After downloading the acknowledgement, you need to sign the form and then send CPC office, Bangalore before completing 120 days counting from the e-filing date. On the other side, it is not required to send the ITR V to the CPC if EVC/OTP option is used Offline: If the age of the person is 80 or more years during the respective tax period or in the previous year, he/she can opt for offline return filing. Income Tax Department has section AL from AY 2-16-17 called Asset and Liability ,Schedule AL ,in ITRs which is applicable in cases where the total income exceeds Rs 50 lakhs. This article talks about Schedule AL or Asset and Liability In ITR. Schedule AL, Asset and Liability Section in ITR From AY 2016-17 or FY 2015-16, Any individual or Hindu undivided family (HUF) with total income of more than Rs.50 lakh in a year has to adhere to the new disclosure clause. The income tax department wants to keep a tab on the income and assets of those with income above 50 lakhs. It is to check whether the assets that the assessee owns are in line with the income of the assessee or are disproportionate to the income. So Schedule AL was introduced From AY 2016-17 or FY 2015-16. For an individual ,Schedule AL, is in the forms such as ITR2 ,ITR3 and ITR4. ‘Tax evasion a way of life’: Only 76 lakh Indians showed income of over Rs 5 lakh, said Our Finance Minister Arun Jaitely in 2018. Before AY 2016-17 Schedule AL was already in ITR3 and ITR4, used for business income, so most of these assets, investments were shown as business assets or investments in Financial Statements of a taxpayer. But now, even the salaried person has to declare it if his total income exceeds Rs. 50 lakhs during financial year. What is Schedule AL, Asset and Liability in ITR? According to the new norms, under Schedule AL, an assessee has to disclose the value of assets and liabilities that he owned as on 31 March 2019, while filing ITR for assessment year 2019-20. The information that needs to be disclosed is similar to what one had to disclose earlier while filing wealth tax returns. Individuals and entities coming under this income bracket will also have to mention the total cost of such assets. So, while immovable assets like land and building have to be furnished under the new ITR regime, movable assets like cash in hand, jewellery, bullion, vehicles, yachts, boats and aircraft will also have to be disclosed .One also has to describe their “Liability in relation” to these high value items. The schedule AL, for ITR1, ITR2,ITR2A is shown in image below Assets and Liabilities for ITR2 with income more than 50 lakhs Total income of 50 lakh is with or without deductions? Income is not the Gross Total Income but income arrived by deducting the tax saving deductions. If total income of taxpayer coming exactly Rs. 50 lakhs, then Schedule AL is not applicable. For example during F.Y. 2015-16, Gross Total Income of Mr. Sharma is Rs. 52 lakh. He has done tax saving under section 80C of 1.5 lakh(EPF,PPF, life insurance premium) and contributed Rs. 50,000 to National Pension Scheme(NPS). then as Total income of Mr Sharma is 50 lakh(52-2), it does not exceed 50 lakh so Mr. Sharma does not have fill Schedule AL. How many of income tax payers earn above 50 lakh? According to the Income Tax Department, only 1.5 lakhs ultra-rich individuals whose total income would be above Rs. 50 lakhs are required to fill this schedule in ITR Form and hence 99.5% of taxpayers are not affected by this requirement. What details are required to be disclosed in schedule AL? Persons who are required to fill this schedule will have to report the following details. The assets does not include personal accessories i.e. wearing apparel, furniture held for personal use by the taxpayer or dependent any family member. Immovable Property- Cost of Land and Building owned. Movable Property- Cash in hand, cost of Jewellery, bullion, aircraft, vehicles, yachts, boats. Liability (loans) in relations to the above-mentioned assets, investments. How to declare the Cost of various assets for Schedule AL or Asset and Liability in ITR? You are required to fill the total amount of COST of the assets. But if such assets were acquired by way of gift, will or inheritance, then Cost will be the Cost incurred by previous owner and any improvement cost is any. Note that you have to fill the total cost. For example if you own land, You have to fill in total cost of all the lands (in the form of plots, agricultural land etc.) owned by you. or fill in total amount of Fixed Deposits, Recurring Deposits and Saving/Current Account Balances with all Banks. According to the disclosure rules one has to declare only the cost of the assets have to be disclosed and not the market value . This means that if you owned, say, a house on 31 March 2019, which you had bought in 2010 for Rs.50 lakh, then you need to write Rs.50 lakh under the immovable assets column, irrespective of what the market value of the house was as the last day of March 2019. Cost of Property, Gold However, in many cases,one may not know the cost of the asset, for example, an inherited ancestral property, or jewellery or gold received as gifts. For an ancestral property bought before 2001, one can take the fair market value in 2001 as cost. For a property bought after 2001, one has to know the cost paid by the previous owner to acquire it, In some cases, if cost of purchase is not assessable, one can also put the current insured value as the cost One option is to get the property/asset valued by a valuer. Though obtaining a valuation report would add to the annual compliance burden but you need it anyway when you sell the asset. Cost of Mutual Funds in Schedule AL You can either get the consolidated statement from R&T agents like CAMS, Karvy or NSDL CAS. Yes, it is painful but take it as the opportunity to see how your investments.are, doing. Cost of Shares in Schedule AL For this, you have to get statement from the broker and get the COST of all the shares. Cost in Banks in Schedule AL Bank balance as on 31 Mar 2019 and all Fixed Deposits and Recurring Deposits. Liability in Schedule AL, Asset and Liability in ITR One also has to fill in the amount of loans/liabilities borrowed to purchase the Assets. Make a list of all your loans. Car/Vehicle Loan Personal Loan Home loan etc Related Articles: Despite the problems expected, many believe the step is in line with the government’s objective to curb black money and tax evasion. Do you think so such declaration will help?