

Salaried Individuals for AY 2024-25

Returns and Forms Applicable for Salaried Individuals for AY 2024-25

Disclaimer: The content on this page is only to give an overview and general guidance and is not exhaustive. For complete details and guidelines please refer Income Tax Act, Rules and Notifications.

1. ITR-1 (SAHAJ) – Applicable for Individual

This return is applicable for a Resident (other than Not Ordinarily Resident) Individual having Total Income from any of the following sources up to ₹ 50 lakh

Salary Pension	/ One House Property	Other sources (Interest, Pension, Dividend etc.)	Family Agricultural Income up to ₹ 5,000
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Note: ITR-1 cannot be used by a person who:

- is a Director in a company
- has held any unlisted equity shares at any time during the previous year
- has any asset (including financial interest in any entity) located outside India
- has signing authority in any account located outside India
- has income from any source outside India
- is a person in whose case tax has been deducted u/s 194N
- is a person in whose case payment or deduction of tax has been deferred on ESOP
- has any brought forward loss or loss to be carried forward under any head of income
- has total income exceeding Rs. 50 lakhs.

2. ITR-2 - Applicable for Individual and HUF

This return is applicable for Individual and Hindu Undivided Family (HUF)

Not having Income under the head Profits and Gains of Business or Profession	Who is not eligible for filing ITR-1
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3. ITR-3- Applicable for Individual and HUF

This return is applicable for Individual and Hindu Undivided Family (HUF)

Having Income under the head Profits and Gains of Business or Profession	Who is not eligible for filing ITR-1, ITR-2 or ITR-4
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4. ITR-4 (SUGAM) – Applicable for Individual, HUF and Firm (other than LLP)

This return is applicable for an Individual or Hindu Undivided Family (HUF), who is Resident other than Not Ordinarily Resident or a Firm (other than LLP) which is a Resident having Total Income up to ₹ 50 lakh and having income from Business or Profession which is computed on a presumptive basis (u/s 44AD / 44ADA / 44AE) and income from any of the following sources:

Salary Pension	/ One House Property	Other sources (Interest, Family Pension, Dividend etc.)	Agricultural Income up to ₹ 5,000
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Note:

ITR-4 cannot be used by a person who:

- (a) is a Director in a company
- (b) has held any unlisted equity shares at any time during the previous year
- (c) has any asset (including financial interest in any entity) located outside India
- (d) has signing authority in any account located outside India
- (e) has income from any source outside India
- (f) is a person in whose case payment or deduction of tax has been deferred on ESOP
- (g) who has any brought forward loss or loss to be carried forward under any head of income
- (h) has total income exceeding Rs. 50 lakhs.

Please note that ITR-4 (Sugam) is not mandatory. It is a simplified return form to be used by an Assessee, at his option, if he is eligible to declare Profits and Gains from Business or Profession on presumptive basis u/s 44AD, 44ADA or 44AE.

Forms Applicable

1. Form 12BB - Particulars of claims by an employee for deduction of tax (u/s 192)

Provided by	Details provided in the form
An Employee to his Employer(s)	Evidence or particulars of HRA, LTC, Deduction of Interest on home loan, Tax Saving Claims / Deductions on eligible payments or investments for the purpose of calculating Tax to be Deducted at Source (TDS)

2. Form 16 - Certificate of Tax Deducted at Source on Salary (U/s 203 of the Income Tax Act, 1961)

Provided by	Details provided in the form
An Employer(s) to his	Income of employee, Deductions / Exemptions and Tax

1. Form 12BB - Particulars of claims by an employee for deduction of tax (u/s 192)

Employee at the end of the financial year	Deducted at Source for the purpose of Computing Tax Payable / Refundable
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3. Form 16A – Certificate u/s 203 of the Income Tax Act, 1961 for TDS on Income other than Salary

Provided by	Details provided in the form
Deductor to Deductee	Form 16A is a Tax Deducted at Source (TDS) Certificate issued quarterly that captures the amount of TDS, Nature of Payments and the TDS Payments deposited with the Income Tax Department

4. Form 67- Statement of Income from a country or specified territory outside India and Foreign Tax Credit

Submitted by	Details provided in the form
Taxpayer on or before the due date specified for furnishing the ITRs u/s 139(1)	Income from a country or specified territory outside India and Foreign Tax Credit claimed

5. Form 26AS

Provided by	Details provided in the form
Income Tax Department (It is available on e-Filing Portal: Login > e-File > Income Tax Return > View Form 26AS)	<ul style="list-style-type: none"> Tax Deducted / Collected at Source.

Note: Information regarding (Advance Tax/SAT, Details of refund, SFT Transaction, TDS u/s 194 IA,194 IB,194M, TDS defaults) which were available in 26AS will now be available in AIS mentioned below.

6. AIS- Annual Information Statement

Provided by	Details provided in the form
Income Tax Department (It can be accessed after logging on to Income Tax e-Filing portal)	<ul style="list-style-type: none"> Tax Deducted / Collected at Source SFT Information

6. AIS- Annual Information Statement

Path to access AIS: Go to e-filing portal > login > AIS

- Payment of taxes
- Demand / Refund
- Other information (like Pending/Completed proceedings, GST Information, Information received from foreign government etc)

7. Form 15G - Declaration by resident taxpayer (not being a Company or Firm) claiming certain receipts without deduction of tax

Submitted by

Details provided in the form

A Resident Individual less than 60 years or HUF or any other Person (other than Company / Firm) to Bank for not deducting TDS on Interest Income, if the income is below basic exemption limit

Estimated Income for the FY

8. Form 15H - Declaration to be made by a resident individual (who is 60 years age or more) claiming certain receipts without deduction of tax

Submitted by

Details provided in the form

A Resident Individual, 60 years or more to Bank for not deducting TDS on Interest Income

Estimated Income for the FY

9. Form 10E - Form for furnishing particulars of Income for claiming relief u/s 89(1) when Salary is paid in arrears or advance

Provided by

Details provided in the form

An Employee to the Income Tax Department

- Arrears / Advance Salary
- Gratuity
- Compensation on Termination
- Commutation of Pension

Tax Slabs for AY 2024-25

The Finance Act 2023 has amended the provisions of Section 115BAC w.e.f AY 2024-25 to make new tax regime the default tax regime for the assessee being an Individual, HUF, AOP (not being co-operative societies), BOI and Artificial Juridical Person. However, the eligible taxpayers have the option to opt out of new tax regime and choose to be taxed under old tax regime. The old tax regime refers to the system of income tax calculation and slabs that existed before the introduction of the new tax regime. In the old tax regime, taxpayers have the option to claim various tax deductions and exemptions.

In case of "non-business cases", option to choose the regime can be exercised every year directly in the ITR to be filed on or before the due date specified under section 139(1).

In case of eligible taxpayers having income from business and profession and wants to opt out of new tax regime, the assessee would be required to furnish Form-10-IEA on or before the due date u/s 139(1) for furnishing the return of income. Also, for the purpose of withdrawal of such option i.e. opting out of old tax regime shall also be done by way of furnishing Form No.10-IEA.

However, in case of eligible taxpayers having income from business and profession option to switch to old tax regime and withdraw the option in any subsequent AY is available only once in lifetime.

Tax rates for Individual (resident or non-resident) less than 60 years of age anytime during the previous year are as under:

Old Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 2,50,000	Nil	Up to ₹ 3,00,000	Nil
₹ 2,50,001 - ₹ 5,00,000	5% above ₹ 2,50,000	₹ 3,00,001 - ₹ 6,00,000	5% above ₹ 3,00,000
₹ 5,00,001 - ₹ 10,00,000	₹ 12,500 + 20% above ₹ 5,00,000	₹ 6,00,001 - ₹ 9,00,000	₹ 15,000 + 10% above ₹ 6,00,000
Above ₹ 10,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	₹ 9,00,001 - ₹ 12,00,000	₹ 45,000 + 15% above ₹ 9,00,000
		₹ 12,00,001 - ₹ 15,00,000	₹ 90,000 + 20% above ₹ 12,00,000
		Above ₹ 15,00,000	₹ 1,50,000 + 30% above ₹ 15,00,000

Tax rates for Individual (resident or non-resident), 60 years or more but less than 80 years of age anytime during the previous year are as under:

Old Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 3,00,000	Nil	Up to ₹ 3,00,000	Nil
₹ 3,00,001 - ₹ 5,00,000	5% above ₹ 3,00,000	₹ 3,00,001 - ₹ 6,00,000	5% above ₹ 3,00,000
₹ 5,00,001 - ₹ 10,00,000	₹ 10,000 + 20% above ₹ 5,00,000	₹ 6,00,001 - ₹ 9,00,000	₹ 15,000 + 10% above ₹ 6,00,000
Above ₹ 10,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	₹ 9,00,001 - ₹ 12,00,000	₹ 45,000 + 15% above ₹ 9,00,000
		₹ 12,00,001 - ₹ 15,00,000	₹ 90,000 + 20% above ₹ 12,00,000
		Above ₹ 15,00,000	₹ 1,50,000 + 30% above ₹ 15,00,000

Tax rates for Individual (resident or non-resident) 80 years of age or more anytime during the previous year are as under:

Old Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 5,00,000	Nil	Up to ₹ 3,00,000	Nil
₹ 5,00,001 - ₹ 10,00,000	20% above ₹ 5,00,000	₹ 3,00,001 - ₹ 6,00,000	5% above ₹ 3,00,000
Above ₹ 10,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	₹ 6,00,001 - ₹ 9,00,000	₹ 15,000 + 10% above ₹ 6,00,000
		₹ 9,00,001 - ₹ 12,00,000	₹ 45,000 + 15% above ₹ 9,00,000
		₹ 12,00,001 - ₹ 15,00,000	₹ 90,000 + 20% above ₹ 12,00,000
		Above ₹ 15,00,000	₹ 1,50,000 + 30% above ₹ 15,00,000

Note:

1. The rates of Surcharge under the tax regimes are as under:

Total Income	Old Tax Regime	New Tax Regime
	Rate of Surcharge Applicable	
Up to Rs. 50 Lakh	Nil	Nil
Above Rs. 50 Lakh and up to Rs. 1 Crore	10%	10%
Above Rs. 1 Crore and up to Rs. 2 Crore	15%	15%
Above Rs. 2 Crore and up to Rs. 5 Crore	25%	25%
Above Rs. 5 Crore	37%	25%

Note: The enhanced surcharge of 25% & 37%, as the case may be, is not levied, from income chargeable to tax under sections 111A, 112, 112A and Dividend Income. Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%, except when the income is taxable under section 115A, 115AB, 115AC, 115ACA and 115E.

2. Rebate u/s 87A: Resident Individuals are also eligible for a Rebate of up to 100% of income tax subject to a maximum limit depending on tax regimes as under:

Total Income	Old Tax Regime	New Tax Regime
	Rebate under Section 87A Applicable	
Up to Rs. 5 Lakh	Tax rebate up to Rs.12,500 is applicable for resident individuals if the total income does not exceed Rs 5,00,000 (not applicable for NRIs	Tax rebate up to Rs.25,000 is applicable for resident individuals if the total income does not exceed Rs 7,00,000 (not applicable for NRIs
From 5 Lakhs to 7 Lakhs	NIL	

3. The rate of Health & Education cess remains same in both the regimes.

Surcharge, Marginal Relief and Health & Education Cess

What is Surcharge?

Surcharge is an additional charge levied for persons earning Income above the specified limits, it is charged on the amount of income tax calculated as per applicable rates. For rates of surcharge, refer table above.

What is Marginal Relief?

Marginal relief is a Relief from Surcharge, provided in cases where the Surcharge payable exceeds the additional income that makes the person liable for Surcharge. The amount payable as Surcharge shall not exceed the amount of income earned exceeding ₹ 50 lakh, ₹ 1 crore, ₹ 2 crore or ₹ 5 crore respectively as under:

Net Income Range		Marginal Relief
Exceeds (Rs.)	Does not exceed (Rs.)	
50 Lakh	1 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs 50 Lakh by more than the amount of income that exceeds Rs 50 Lakhs
1 Crore	2 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore
2 Crore	5 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 2 crore by more than the amount of income that exceeds Rs. 2 crore
5 Crore		Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 5 crore by more than the amount of income that exceeds Rs. 5 crore.

What is Health and Education cess?

Health & Education cess @ 4% shall also be paid on the amount of income tax plus Surcharge (if any)

Investments / Payments / Incomes on which I can get tax benefit

Section 24(b) – Deduction from Income from House Property on interest paid on housing loan & housing improvement loan. In case of self-occupied property, the upper limit for deduction of interest paid on housing loan is ₹ 2 lakh. However, this deduction is not available for person opting for New Tax Regime.

Interest on loan u/s 24(b) allowable is tabulated below:

Nature of Property	When loan was taken	Purpose of loan	Allowable (Maximum limit)
Self-Occupied	On or after 1/04/1999	Construction or purchase of house property	₹ 2,00,000
	On or after 1/04/1999	For Repairs of house property	₹ 30,000
	Before 1/04/1999	Construction or purchase of house property	₹ 30,000
	Before 1/04/1999	For Repairs of house property	₹ 30,000
Let Out	Any time	Construction or purchase of house property	Actual value without any limit

Section 80CCD(2)

Where the Central Government makes any contribution to the account of an assessee in the Agniveer Corpus Fund

Allowed a deduction in the computation of total income of the whole of the amount so contributed

Section 80D

Deduction towards payments made to Health Insurance Premium & Preventive Health check up

For Self / Spouse or Dependent Children	₹ 25,000 (₹ 50,000 if any person is a Senior Citizen) ₹ 5,000 for preventive health check up, included in above limit
For Parents	₹ 25,000 (₹50,000 if any person is a Senior Citizen) ₹ 5,000 for preventive health check up, included in above limit

Deduction towards Medical Expenditure incurred on a Senior Citizen, if no premium is paid on health insurance coverage

For Self/ Spouse or Dependent Children	Deduction limit of ₹ 50,000
For Parents	Deduction limit of ₹ 50,000

Section 80DD

Deduction towards payments made towards maintenance or medical treatment of a Disabled Dependent or Paid / Deposited any amount under relevant approved scheme	Flat deduction of ₹ 75,000 available for a person with Disability, irrespective of expense incurred The deduction is ₹ 1,25,000 if the person has Severe Disability (80% or more).=
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Please note: If Taxpayer is claiming deduction u/s 80DD then its recommended to file form 10-IA also before filing of return. Form 10IA can be filed later also however it is

recommended to file form 10-IA along with return of income to avoid any inconvenience later.

Section 80DDB

Deduction towards payments made towards Medical treatment of Self or Dependant for specified diseases Deduction limit of
₹ 40,000
(₹ 1,00,000 if Senior Citizen)

Section 80E

Deduction towards interest payments made on loan for higher education of Self or relative Total amount paid towards interest on loan taken

Section 80EE

Deduction towards interest payments made on loan taken for acquisition of residential house property where the loan is sanctioned between 1st April 2016 to 31st March 2017 Deduction limit of ₹ 50,000 on the interest paid on loan taken

Section 80EEA

Deduction available only to individuals towards interest payments made on loan taken for acquisition of residential house property for the first time where the loan is sanctioned between 1st April 2019 to 31st March 2022 & deduction should not have been claimed u/s 80EE Deduction limit of ₹ 1,50,000 on the interest paid on loan taken

Section 80EEB

Deduction towards interest payments made on loan for purchase of Electric Vehicle where the loan is sanctioned between 1st April 2019 to 31st March 2023 Deduction limit of ₹ 1,50,000 on the interest paid on loan taken

Section 80G

Deduction towards Donations made to prescribed Funds, Charitable Institutions, etc.

Section 80EEB

Donation are eligible for deduction under the below categories

Without any limit	100% deduction 50% deduction
Subject to qualifying limit	100% deduction 50% deduction

Note: No deduction shall be allowed under this section in respect of donation made in cash exceeding ₹ 2000/-

Section 80GG

Deduction towards rent paid for house & applicable to only those who are self-employed or for whom HRA is not part of Salary

Least of the following shall be allowed as deduction

Rent paid reduced by 10% of Total Income before this deduction	₹ 5,000 per month	25% of Total Income (excluding long term capital gains, short term capital gains under section 111A or income under section 115A or 115D)
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Note: Form 10BA to be filled for claiming this deduction.

Section 80GGA

Deduction towards Donations made for Scientific Research or Rural Development

Donation are eligible for deduction under the below categories:

Research Association or University, College or other Institution for

- Scientific Research
- Social Science or Statistical Research

Association or Institution for

- Rural Development
- Conservation of Natural Resources or for Afforestation

PSU or Local Authority or an association or institution approved by the National Committee for carrying out any eligible project

Section 80GG

Funds notified by Central Government for

- Afforestation
- Rural Development

National Urban Poverty Eradication Fund as setup and notified by Central Government

Note: No deduction shall be allowed under this Section in respect of donation made in cash exceeding ₹ 2000/- or if Gross Total Income includes income from Profit / Gains of Business / Profession

Section 80GGC

Deduction towards Donations made to Political Party or Electoral Trust

Deduction towards Donations made to Political Party or Electoral Trust

Section 80TTA

Deduction on interest received on saving bank accounts by Non-Senior Citizens

Deduction limit of
₹ 10,000/-

Section 80TTB

Deduction on interest received on deposits by Resident Senior Citizens

Deduction limit of
₹ 50,000/-

Section 80U

Deductions for a resident individual taxpayer with Disability

Flat **₹ 75,000** deduction for a person with Disability, irrespective of expense incurred

Flat **₹ 1,25,000** deduction for a person with Severe Disability (80% or more), irrespective of expense incurred

Please note: If Taxpayer is claiming deduction 80U then it is recommended to file form 10-IA also before filing of return. Form 10IA can be filed later also however it is recommended to file form 10-IA along with return of income to avoid any inconvenience later.

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