

Which ITR Form you should file for Ay 2014-15?

Which Income tax return/ITR form should one use to file his/her Income Tax return? This is always a frequently asked question by many taxpayers and due to technical wording of Rule-12 it is not easy for common man to select appropriate ITR form. So to simplify the things, there are two charts prepared for assessment year 2014. First table is based on Nature of Income and ITR form to be used and second table shows ITR form number person who can use and nature of income covered under respective income tax return form.

Table showing Income Tax form is to be filled for a particular Nature of Income

List of forms to be used by different persons for filing of return of income for the Assessment Year 2014-15					
<i>Individual and HUF</i>					
Nature of income	ITR 1 (Sahaj)	ITR 2	ITR 3	ITR 4	ITR 4S (Sugam)
Income from salary/ pension	Yes	Yes	Yes	Yes	-
Income from one house property(excluding b/f losses)	Yes	Yes	Yes	Yes	-
Income or losses from more than one house property	-	Yes	Yes	Yes	-
Income not chargeable to tax which exceeds Rs. 5,000	-	Yes	Yes	Yes	-
Income from other sources (other than winnings from lottery and race horses or losses under this head)	Yes	Yes	Yes	Yes	-
Income from other sources (including winnings from lottery and race horses)	-	Yes	Yes	Yes	-
Capital gains/loss on sale of investments/ property	-	Yes	Yes	Yes	-
Share of profit of partner from a partnership firm	-	-	Yes	Yes	-
Income from proprietary business/ profession	-	-	-	Yes	-
Income from presumptive business	-	-	-	-	Yes
Details of foreign assets	-	Yes	Yes	Yes	-
Claiming relief of tax under sections 90, 90A or 91	-	Yes	Yes	Yes	-

Other Assesses			
Nature of income	ITR 5	ITR 6	ITR 7
Firm	Yes	-	-
Association of persons (AOP)	Yes	-	-
Body of Individuals (BOI)	Yes	-	-
Companies other than companies claiming exemption under Sec. 11	-	Yes	-
Persons required to furnish return under: (1) Section 139(4A); (2) Section 139(4B); (3) Section 139(4C); and (4) Section 139(4D)	-	-	Yes

Table showing Income Tax form number and by whom it can be filled

Sr no.	Form	Person	Description
1	Sahaj (ITR-1)	Individual	<p>Income from salary/pension: or Income from one house property(excluding where loss brought forward from previous year): or Income from other sources(excluding winnings from lottery and income from races horses) and where no loss from income from other source</p> <p>Note: Further in a case where income of another person like spouse,minor child,etc.is to be clubbed with the assessee this return form can be used only if the income being clubbed falls in to above income categories only.</p> <p>Following person can not file ITR-1 Person have claimed relief under section 90, 90A or 91 of foreign tax paid.</p> <p>Any resident having any asset (including financial interest in any entity) located outside India or not a signing authority in any account located outside India. Claimed exempted income more than 5000/-</p>

2	ITR-2	Individual / HUF	Individual who can not file Sahaj above and where the total income does not include any income chargeable to income-tax under the head "Profits or gains of business or profession",
3	ITR-3	Individual / HUF	partner in a firm and income chargeable to income-tax under the head "Profits or gains of business or profession" does not include any income except the income by way of any interest, salary, bonus, commission or remuneration, by whatever name called, due to, or received by him from such firm
4	ITR-4S	Individual / HUF	<p>deriving business income and such income is computed in accordance with special provisions referred to in section 44AD and section 44AE of the Act for computation of business income</p> <p>Following person can not file ITR-4S</p> <p>Person have claimed relief under section 90, 90A or 91 of foreign tax paid.</p> <p>Any resident having any asset (including financial interest in any entity) located outside India or not a signing authority in any account located outside India.</p> <p>Claimed exempted income more than 5000/-</p>
5	ITR-4	Individual / HUF	Not covered in sr number 1 to 4 Above and deriving income from a business or profession
6	ITR-5	Partnership Firms (& others)	Not being an individual or a Hindu undivided family or a company or a person to which Sr no 8 applies. Applicable for All source of Incomes
7	ITR-6	Company	Not covered in 8 below. All Income heads
8	ITR-7	person including a company whether or not registered under section 25 of the Companies Act, 1956	required to file a return under sub-section (4A) or sub-section (4B) or sub-section (4C) or sub-section (4D) of section 139