

DO YOU KNOW ?

The New ITR-7 Form addresses the reporting of the exempted portion of Anonymous Donations from A. Y. 2024-25

The CBDT has notified the new Form for Income Tax Return (ITR-7) for the Assessment Year 2024-25.

One of the new requirements in ITR-7 addresses the reporting of the exempted portion of Anonymous Donations that are not taxable u/s 115BBC.

Anonymous donation becomes taxable when it exceeds the limits of 1 lakh or 5% of total donation received.

In the New ITR-7, a new line item has been incorporated in “Schdeule VC” specifically for reporting this amount.

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