

DO YOU KNOW ?

The New ITR-7 Form requires reporting of the amount invested or deposited back to Corpus & repayment of Loans 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 under “Schedule-J” which explicitly requires reporting of application from the Corpus made on or after 1-Apr-2021, or if an application from any loan or borrowing is made on or after 1-Apr-2021, provided such amount was earlier applied but not claimed as an application.

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