

DO YOU KNOW ?

The New ITR-7 Form extends “Schedule IE-1” to entities that were otherwise exempt from submitting ITR 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 which extends “Schedule IE-1” to entities that were otherwise exempt from submitting ITR.

Schedule IE-1 is for reporting the Income & Expenditure statement of entities that are exempt and are not required to report their income under five heads.

This schedule now applies to entities whose income qualifies for exemptions u/s 10(46A) & 10(46B), both of which were introduced by the Finance Act, 2023.

Released on 23rd July 2024