FAST / FACTS

June 2025 / Volume No : 50

The COMMUNIQUE

Senthil Kumar S

Our Leadership Speaks

RCB's Victory in IPL

Royal Challengers Bangalore's recent IPL 2025 victory has caught the attention of fans and professionals alike—not just for the cricketing excellence on display, but for the story it tells about resilience, discipline, and long-term commitment. After years of coming close yet falling short, RCB's win is a testament to the power of consistency, belief in the process, and staying the course even when the outcomes take time to align.

In many ways, their journey mirrors what we experience in the professional world. Success is rarely immediate. It demands more than talent—it calls for preparation, adaptability, and above all, patience. The RCB team continued to back their core values, improve steadily, and remain focused despite external noise. That approach resonates with how we, too, must keep refining our work, trusting our methods, and aligning individual goals with collective purpose.

As we reflect on this milestone from the world of sports, let it serve as a reminder that great results are often built brick by brick. Whether you're working on a product launch, client delivery, or process improvement—keep showing up, keep improving. The breakthroughs do come. Just like RCB, if we stay the course with discipline and integrity, our moment of victory too will arrive.

Inside This Edition

01 Never miss a date

02 Happy to enhance our footprint

03 All you need to know about—Latest ITR Filing Updates for AY 2025–26

FAST / FACTS

Never miss a date

June 7th

Due date for deposit of tax deducted/collected for the month of May 2025

June 7th

Uploading of declarations received in Form 27C from the buyer in the month of May 2025

June 14th

Due date for issue of TDS Certificate for tax deducted under Sections 194-IA, 194-IB, 194M, and 194S in the month of April 2025

June 15th

Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May 2025 has been paid without the production of a challan

June 15th

Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 2025

June 15th

Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of May 2025

June 15th

Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2024-25

June 15th

First installment of advance tax for the assessment year 2026-27

June 15th

Due date for furnishing statement by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of May 2025

June 30th

Due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB, 194M, and 194S in the month of May 2025

June 30th

Return in respect of securities transaction tax for the financial year 2024-25

June 30th

Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2025

June 30th

Furnishing of statement containing the particulars of expenditures specified under section 35D(2)(a) (if the assessee is required to submit return of income by July 31, 2025)

June 30th

Furnishing of Equalisation Levy statement for the Financial Year 2024-25

Happy to enhance our footprint

Trust at the core of every relationship

INDO-MIM® COMPLEXITY SIMPLIFIED

bhansali engineering polymers limited

IMS LEARNING

Shikshan Prasarak Mandali, Pune Established - 1888

BKT GROWING TOGETHER

BAERLOCHER

The Clearing Corporation of India Ltd.

YoBoHo

Sila

Dev Accelerator

SOLOS We Pack Nature

FAST / FACTS

ALL YOU NEED TO KNOW ABOUT — LATEST ITR FILING UPDATES FOR AY 2025–26

Introduction

The Income Tax Department of India has introduced significant changes to the Income Tax Return (ITR) filing process for Assessment Year (AY) 2025–26. These updates aim to enhance transparency, simplify compliance, and align with recent legislative amendments. This guide provides a detailed overview of the key changes, focusing on ITR-1 and ITR-4 forms, to assist taxpayers in accurate and timely filings.

Updated ITR Forms: ITR-1 and ITR-4

The Central Board of Direct Taxes (CBDT) has notified the updated ITR-1 and ITR-4 forms for AY 2025–26. These forms are now available for online filing on the Income Tax Department's e-filing portal. You can view them here.

- **ITR-1 (Sahaj):** Designed for resident individuals with total income up to ₹50 lakh, having income from salary, one house property, and other sources like interest.
- **ITR-4 (Sugam):** Applicable to resident individuals, Hindu Undivided Families (HUFs), and firms (other than LLPs) with total income up to ₹50 lakh and income from business or profession under the presumptive taxation scheme (Sections 44AD, 44ADA, or 44AE).

Taxpayers eligible for ITR-2 and ITR-3 will need to wait for the activation of these forms for online filing.

Introduction of Excel Utilities for ITR-1 and ITR-4

To streamline the filing process, the Income Tax Department has released Excel-based utilities for the ITR-1 and ITR-4 forms:

- **User-Friendly Interface:** These utilities offer a structured format, guiding taxpayers through each section of the return.
- **Validation Checks:** Built-in validation features help identify errors or omissions, reducing the likelihood of filing incorrect returns.
- **Offline Accessibility:** Taxpayers can fill out the forms offline and upload them once completed, providing flexibility and convenience.
- The Excel utilities are particularly beneficial for salaried individuals and small business owners, simplifying the process of accurate return filing.

Enhanced Disclosure Requirements

To promote greater transparency and accuracy in tax filings, the updated ITR forms incorporate enhanced disclosure requirements

- **Detailed Deduction Information:** Taxpayers must provide comprehensive details when claiming deductions under sections like 80C, 80D, and 80G. This includes specifics such as policy numbers, names of insurers, and amounts paid.
- **House Rent Allowance (HRA):** Claiming HRA exemptions now requires detailed information, including the place of work, actual HRA received, rent paid, and landlord details.
- **Home Loan Interest (Section 24b):** To claim deductions on home loan interest, taxpayers must furnish details like the lender's name, PAN, and the loan amount.
- **Donations (Section 80G):** For deductions on donations, the registration number of the charitable institution and the amount donated must be specified.

These enhanced disclosure requirements are designed to facilitate automated verification processes, thereby minimizing errors and ensuring that only eligible deductions are claimed.

Key Changes in ITR-1 and ITR-4 Forms

Several notable changes have been introduced in the ITR-1 and ITR-4 forms:

- **Long-Term Capital Gains (LTCG) Reporting:** Taxpayers can now report LTCG under Section 112A up to ₹1.25 lakh in ITR-1 and ITR-4, provided there are no brought forward or carry forward capital losses.
- **Aadhaar Number Requirement:** The forms now mandate the inclusion of the Aadhaar number, removing the option to provide an Aadhaar Enrolment ID.
- **Tax Regime Selection:** The new tax regime under Section 115BAC is now the default. Taxpayers wishing to opt for the old regime must explicitly indicate their choice in the return.
- **Section 80CCH Deduction:** A new section, 80CCH, allows deductions for contributions to the Agniveer Corpus Fund under the Agnipath Scheme. The forms have been updated to include this deduction.
- **Cash Receipts Disclosure:** ITR-4 now includes a separate column to report cash receipts, aiding in determining eligibility for the enhanced turnover limit under the presumptive taxation scheme.

Additional Considerations

- **Standard Deduction:** The standard deduction of ₹50,000 under Section 16(ia) is now available under both the old and new tax regimes.
- **Family Pension Deduction:** Deduction for family pension under Section 57(iia) is also allowed in the new tax regime under "Other Sources."
- **Bank Account Details:** Taxpayers must ensure that their bank accounts are pre-validated on the e-filing portal to receive refunds promptly.

Extended Deadline for ITR Filing

Recognizing the need for adequate preparation time due to these changes, the CBDT has extended the deadline for filing ITRs for AY 2025–26:

New Deadline: The last date for filing returns has been extended from July 31, 2025, to September 15, 2025.

Rationale: This extension provides taxpayers with additional time to gather necessary documents and understand the new disclosure requirements, ensuring compliance and reducing the risk of errors.

Conclusion

The updates to the ITR filing process for AY 2025–26 reflect the government's commitment to enhancing transparency and simplifying tax compliance. Taxpayers are encouraged to familiarize themselves with these changes, utilize the available tools, and consult professionals if needed to ensure accurate and timely filings.

It is to be noted that this article is intended for informational purposes only and does not constitute tax advice. Taxpayers should consult with a qualified tax professional for personalized guidance.

FAST / FACTS

At FASTFACTS, Compliance Meets Innovation

TdsERP

- WebTdsPac
- 26AS Reconciler
- 34A Reconciler
- Notices Management

WebFAMS

- PO Module
- PV Module
- Ticketing Module
- Maintenance Module
- Depreciation Module
- Asset Sale Module
- Asset Transfer Module

PayPac™

Email ID:

For South: **southsales@fastfacts.co**

For North: **sales@fastfacts.co**

Contact no :

+91 98940 87264

+91 97736 25660

Disclaimer: For private circulation only. The above information (including attachments if any) is shared for general knowledge on matters of interest only, and does not constitute professional advice You should not act upon the information contained in this newsletter without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this Newsletter, and, to the extent permitted by law, FastFacts, its members, employees and agents accept no liability, and disclaim all responsibility, for the consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this newsletter or for any decision based on it. Without prior permission of FastFacts, this Newsletter may not be quoted in whole or in part or otherwise referred to in any documents.