

Documents Needed for Filing Income Tax Returns in India

The process of filing your Income Tax Returns in India takes some preparation. This is why the Government usually gives you four months' window period to compile all documents like salary/income details, bank statements, previous tax statements, etc. The procedure varies as per the income earned per year and income source like salary, business profit, investment profit and so on.

Collating all your documents ready is just one aspect of it. In this article, we will discuss in detail about the documents needed for filing Income Tax Returns in India.

WEBSITE: <http://www.taxdkp.com/>

ASSESSMENT YEAR 2021-22

(DOCUMENTS REQUIRED FROM 01-04-2020 TO 31-03-2021)

**PLEASE FILE YOUR RETURN AS
EARLY AS POSSIBLE TO AVOID THE
LAST DATE RUSH**

YOUTUBE : TAX DKP

- . FOR SALARIED EMPLOYEES**
- . PAN**

- **Form-16 issued by your employer**
- **Month wise salary slips**

WEBSITE: <http://www.taxdkp.com/>

From the AY 2019-20, it is essential to gather the information on all taxable allowances received and the amount claimed as exemption out of such allowances e.g., house rent allowance, leave travel allowance etc and disclose the same in the IT return.

- **DOCUMENTS RELATED TO INTEREST INCOME**
- **Bank statement/passbook for interest on a savings account.**
- **Interest income statement for fixed deposits.**
- **TDS certificate issued by banks and others.**

CONTACT US : 7007978656

Form 26AS

Form 26AS is a summary of taxes deducted on your behalf and taxes paid by you. This is provided by the Income Tax Department. It shows details of tax deducted on your behalf by deductors, details on tax deposited by taxpayers and tax refund received in the financial year. This form can be accessed from the I-T Department's website.

Section 80 Investments

PPF, NSC, ULIPS, ELSS, LIC

Section 80C investment documents. The investment made under **PPF, NSC, ULIPS, ELSS, LIC** qualify for deductions under Section 80C. Make sure you have the slips, receipts of all the investment made for tax saving purpose. Also, these documents should be preserved for a couple of years for the safe side.

- **DOCUMENTS REQUIRED TO CLAIM THE FOLLOWING EXPENSES AS DEDUCTIONS**
- Your contribution to Provident Fund
- Your children's school tuition fees
- Life insurance premium payment
- Stamp-duty and registration charges
- Principal repayment on your home loan
- Equity Linked Savings Scheme/Mutual funds investment
- The maximum amount that can be claimed under Section 80C is Rs 1.5 lakhs.

WEBSITE: <http://www.taxdgp.com/>

- **OTHER INVESTMENT DOCUMENTS**
- **Interest paid on housing loan:** Interest on a housing loan is eligible for tax saving up to Rs 2,00,000. This is for a self-occupied house. For let out or deemed let out property, there is no limit of interest on housing loan.

From FY 2017-18, the total loss from house property available for set off against other income is capped at Rs 2 lakhs and therefore, interest on housing loan is eligible for tax saving up to Rs 2,00,000 for let out a property as well.

- . **Education loan interest payments.**
- . **Stock trading statement: The stock trades that were made during the year may be taxed under Capital Gain.**

Documents Required for Income Tax Returns Filing

The income tax return you file is an 'annexure less' return, i.e. no documents or proofs are required to be attached with the returns. The Income Tax Act specifies obtaining certificates and proofs to claim deductions, which makes it ambiguous for the taxpayers as to whom they must hand over those certificates and proofs.

The taxpayers must preserve those certificates and receipts for future references and need not attach or send them to anyone. In case an assessing officer (AO) sends a notice asking for documents or clarification about the transactions mentioned in the returns, the taxpayer will have to submit the proofs to the AO.

WEBSITE: <http://www.taxdkp.com/>

YOUTUBE : Tax DKP