Quarter 1: TDS Compliance & ITR Filing

Challenges in the ITR for AY 2026-27 governed by the Income-tax Act, 1961 & the First Quarterly TDS Statement under the Income-tax Act, 2025

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AGENDA

What we will cover

1. **The Transition**
   Transition from Income-tax Act, 1961 vs 2025

2. **Q1 TDS and TCS for Tax Year 2026-27**
   New architecture, new forms, numeric payment codes, challan tagging, transactions, penalties

3. **The ITR for AY 2026-27**
   Due dates & form changes

4. **ITR-1 and ITR-2 in depth**
   The validation engine, mandatory disclosures, Schedule FA and EI, and practitioner edge cases

5. **Firm SOP, open questions and risk**
   Checklists & a watch list

WHY THIS JULY IS DIFFERENT

The most unusual compliance date in Indian direct tax

31 July 2026

ITR for AY 2026-27

Income-tax Act, 1961
Old forms. Old sections.
Assessment Year.
Credit reflected in AIS.

31 July 2026

Q1 statement, Tax Year 2026-27

Income-tax Act, 2025
Forms 138 / 140 / 143 / 144.
Tax Year. Payment codes.
Credit reflected in Form 168.

Same practitioner. Same week. Two statutes, two vocabularies, two form sets, two credit ledgers. Nothing in the last sixty-five years of Indian tax practice has required this.

THE SHAPE OF THE PROBLEM

One office, two calendars, running in parallel

Income-tax Act, 1961 — Assessment Year 2026-27 (income of FY 2025-26)

31 Jul 2026	31 Aug 2026	30 Sep 2026	31 Oct 2026	30 Nov 2026	31 Mar 2027
ITR-1 / ITR-2	ITR-3 / ITR-4 (non-audit)	Tax audit report 3CA / 3CB / 3CD	ITR - audit cases	ITR - transfer pricing cases	Revised return window closes

Income-tax Act, 2025 — Tax Year 2026-27 (income of FY 2026-27)

15 Jun 2026	07 Jul 2026	31 Jul 2026	15 Aug 2026	15 Sep 2026	31 Oct 2026
Advance tax instalment 1	June TDS deposit	Q1 statements 138/140/143/144	Q1 certificates 130 / 131 / 133	Advance tax instalment 2	Q2 statements

The two calendars collide on 31 July 2026 - and a single staff member, using a single software licence, is expected to work both.

PART ONE

The Transition

REPEAL AND SAVINGS

Section 536: the subject-and-year test

The governing Act is decided by the year and the subject of the transaction - not by the date on which you happen to sit down and do the work.

Income-tax Act, 1961 continues to govern

- Income of FY 2025-26 - the AY 2026-27 return, its assessment and its appeal
- Tax audit report for FY 2025-26 (Form 3CA / 3CB / 3CD)
- Revised, belated and updated returns for AY 2026-27
- Advance-tax default of FY 2025-26 - interest u/s 234B and 234C
- TDS where the earlier of credit or payment fell on or before 31.03.2026
- Every pending proceeding, appeal and assessment for AY 2026-27 and earlier
- Correction statements for Q1 to Q4 of FY 2025-26

Income-tax Act, 2025 governs

- Income of FY 2026-27 - now called Tax Year 2026-27
- TDS / TCS on transactions on or after 01.04.2026
- Quarterly statements from Q1 of TY 2026-27 onwards
- Advance tax for TY 2026-27 - Section 404, threshold Rs 10,000 unchanged
- The Annual Information Statement, now in Form No. 168
- Salary withholding from April 2026 - Section 392
- TDS certificates in Forms 130 to 133 - Section 395(4)

REPEAL AND SAVINGS, CLAUSE BY CLAUSE

What Section 536 actually saves

Sub-section (1)

Repeals the 1961 Act from 1 April 2026 - prospectively

Sub-section (2)

22 clauses save every pre-transition right and proceeding

Sub-section (4)

Section 6, General Clauses Act 1897 - the catch-all backstop

CLAUSE (c)

Pending and new proceedings

Notices, assessments, reassessments and appeals for any tax year before 1 April 2026 run under the 1961 Act - even if initiated after that date.

CLAUSE (d)

Penalties for old years

Imposed under the repealed Act as if it had not been enacted. The old machinery survives for old defaults.

CLAUSE (j)

Approvals and registrations

12A / 80G, PF recognition, circulars and notifications continue in force so far as not inconsistent. No re-application needed.

CLAUSE (k)

Expired time limits

NOT revived. A window that closed before 1 April 2026 stays closed - even where the new Act is more generous.

CLAUSE (l)

MAT and AMT credit

Accumulated credit is preserved and carried forward under the corresponding provisions of the new Act.

CLAUSE (h)

Deferred taxability

Deductions and exemptions allowed earlier remain taxable in the year they mature - widened by the Finance Act, 2026.

TERMINOLOGY

The Assessment Year has been abolished

~~Previous Year~~

1961 Act

The year in which income is earned.

~~Assessment Year~~

1961 Act

The year in which that income is assessed and the return is filed.

Tax Year

2025 Act

A single year - 1 April to 31 March - in which income is earned, assessed and reported.

What this means in the office

- There will be no Assessment Year 2027-28. The return for income of FY 2026-27 will be filed for Tax Year 2026-27.
- Every challan, statement, certificate and utility from 01.04.2026 asks for a Tax Year, not an Assessment Year. The e-filing portal now runs both fields side by side.
- For AY 2026-27 work, keep saying Assessment Year. For Tax Year 2026-27 work, stop saying it. Mixed vocabulary in a single office is how wrong challans get generated.
- Section 87A becomes Section 156; Section 115BAC becomes Section 202; Section 80C becomes Schedule XV read with Section 123. Client letters and internal templates must be re-lettered.

PART TWO

Q1 TDS and TCS, Tax Year 2026-27

The first quarterly statement ever filed under the 2025 Act

STATUTORY ARCHITECTURE

The whole TDS chapter has been re-lettered

Subject	Income-tax Act, 1961	Income-tax Act, 2025	Practical effect
TDS on salary	192, 192A	**392**	Payroll master must be re-mapped
All other TDS	60-odd sections: 194A, 194C, 194H, 194I, 194J, 194Q, 194T, 195...	**393**	One section, a Table of items, and numeric payment codes
TCS	206C	**394**	Form 143; new luxury-goods items
Certificates; lower / nil deduction	197, 203	**395**	Forms 130-133; Form 128 (ex-Form 13)
TAN; higher rate for no PAN; quarterly statements	203A, 206AA, 200(3), 206C(3)	**397**	Statement is now a s.397 statement. 206AB / 206CCA omitted
Assessee in default; interest	201	**398**	1% and 1.5% per month, unchanged
Fee for late statement	234E	**427**	Rs 200 per day, capped at the TDS
Penalty; prosecution	271H, 276B	**461, 465(2)(g), 476**	Exposure unchanged in substance
Disallowance of expenditure	40(a)(ia)	**35(b)**	30% of the sum paid to a resident

STATEMENTS AND CERTIFICATES

Every form you touch has a new number

Quarterly statements - Section 397(3)(b), Rule 219

Purpose	Old	New
Salary	24Q	**Form 138**
Resident, non-salary	26Q	**Form 140**
Non-resident / foreign co.	27Q	**Form 144**
TCS	27EQ	**Form 143**
Challan-cum-statement: property, rent, contractor, VDA	26QB / 26QC / 26QD / 26QE	**Form 141**

Certificates - Section 395(4), Rule 215

Purpose	Old	New
Salary certificate	16	**Form 130**
Non-salary certificate	16A	**Form 131**
Property / rent / contract / VDA	16B / 16C / 16D / 16E	**Form 132**
TCS certificate	27D	**Form 133**
Issued only from TRACES, only after the statement has been processed	—	**15 days**

Old forms survive only for periods up to 31.03.2026, including belated and correction statements for those quarters. Form 27EQ remains the vehicle for a TCS correction relating to FY 2025-26.

- The RPU and FVU builds that accept Forms 138, 140, 143 and 144 are not the builds that accept 24Q, 26Q and 27EQ. Your software vendor must supply and support both, side by side, for at least a year.
- A certificate cannot be corrected on its own. Form 131 or Form 132 is regenerated only after the correction statement has been filed and processed - so the deductee waits in the deductor's queue.

EVERYTHING ELSE ON YOUR DESK

The forms behind the forms

These four are not filed with the Department every quarter - which is exactly why nobody has noticed that they have changed.

~~Form 13~~

Form 128

Application for a lower or nil deduction certificate.

Section 197 becomes Section 395.

Every application filed for Tax Year 2026-27 must be on the new form.

~~Form 15G / 15H~~

Form 121

Self-declaration by a payee for no deduction.

Every bank, co-operative society and company must collect the new form afresh from April 2026 - a 15G on file is not a 121.

~~Form 12BB~~

Form 124

Employee's declaration of deductions, HRA and interest to the employer.

Reissue it to every employee for Tax Year 2026-27, referencing Schedule XV rather than Section 80C.

~~Form 15CA / 15CB~~

Forms 145 / 146

Information and the accountant's certificate for a foreign remittance.

Every Form 15CB you sign from April 2026 is a Form 146

And the one every client will ask about: Form 26AS and the Annual Information Statement become Form No. 168 from Tax Year 2026-27. For AY 2026-27, AIS continues unchanged.

THE SINGLE BIGGEST CHANGE

Section codes are gone: numeric payment codes now apply

194C 194J 194H 194I
194A 194Q 194T 195

Discontinued on TRACES

Codes 1001 - 1092

Drawn from the Notes to Forms 138, 140, 143 and 144 notified under the Income-tax Rules, 2026

Section	Covers	Statement	Illustrative codes
392	Salary and accumulated EPF balance	Form 138	Replaces old 192 and 192A
393(1)	All non-salary payments to residents - interest, rent, contract, commission, professional fees, purchase of goods	Form 140	1031 - purchase of goods 1035 - e-commerce operator
393(2)	Payments to non-residents and foreign companies	Form 144	Successor to Section 195
393(3)	Winnings, cash withdrawals, payments to partners	Forms 140 / 144	Successor to 194T, 194N, 194B
394	Tax collected at source	Form 143	1076 - 1085: new luxury-goods items

It is very important to refer codes every time a payment is made of a return is filed.

CHALLENGE 1

The challan year field: two clicks, one lost year

Self-assessment tax for FY 2025-26, paid in June 2026	**Assessment Year 2026-27**
Advance tax on income of April 2026 to March 2027	**Tax Year 2026-27**
TDS deducted May 2026, deposited 7 June 2026	**Tax Year 2026-27**
TDS deducted March 2026, deposited 30 April 2026	**Assessment Year 2026-27**
Demand paid in July 2026 for AY 2019-20	**Assessment Year 2019-20**

Right money, wrong year. The deductee will not find the credit in Form 168, and no amount of correspondence between deductor and deductee fixes it - only an OLTAS challan correction does.

DECISION TREE

The ten-second test for any TDS transaction

When did the EARLIER of credit or payment occur?

On or before 31.03.2026

- Income-tax Act, 1961 governs
- Old section code (192, 194C, 194J...)
- Old form (24Q / 26Q / 27Q / 27EQ)
- Challan tagged Assessment Year 2026-27
- s.197 certificate valid to 31.03.2026 applies
- Credit appears in AIS for AY 2026-27
- True even if the tax is deposited after 01.04.2026

On or after 01.04.2026

- Income-tax Act, 2025 governs
- Numeric payment code (1001 - 1092)
- New form (138 / 140 / 141 / 143 / 144)
- Challan tagged Tax Year 2026-27
- Certificate in Form 130 / 131 / 132 / 133
- Credit appears in Form No. 168
- Payroll and ERP masters must already reflect this

Corollary: once tax has been deducted under the 1961 Act on credit, no further deduction arises on payment of the same sum after 01.04.2026.

CHALLENGE 2

Transactions that straddle 31 March 2026

Fact pattern	Act	Consequence
Professional fee credited to the payee's account on 28 March 2026; paid on 12 May 2026	1961	Tax was deductible on credit. No second deduction on payment. Deposit and Q4 statement under the old Act.
Invoice received in March 2026, booked and paid in April 2026	2025	Earlier of credit or payment falls after 01.04.2026. Section 393 code, Form 140, Tax Year 2026-27 challan.
Tax deducted in March 2026, deposited 30 April 2026	1961	Old Act governs even though the money moves in the new year. A s.197 certificate valid to 31.03.2026 still applies.
s.197 certificate issued under the 1961 Act for projected receivables of Tax Year 2026-27	Valid	Continues to apply to payments and credits on or after 01.04.2026. Certificates issued only for FY 2025-26 receivables lapse.
Year-end provision for expenses created 31 March 2026, invoice received June 2026	1961	Credit to a suspense or provision account is still a credit. Examine whether tax was deductible in March 2026 at all.

The year-end provision is the fact pattern most likely to be missed - and it is on the books of almost every audited client in the room.

CHALLENGE 3

Lower and nil deduction certificates across the line

1

Section 197 becomes Section 395

The power to issue a lower or nil deduction certificate now sits in Section 395 of the 2025 Act. The application form changes from Form 13 to Form 128.

2

A 1961-Act certificate can survive into the new year

It remains valid for payments and credits on or after 01.04.2026 - but only where it was issued in respect of projected receivables for Tax Year 2026-27.

3

A certificate written only for FY 2025-26 receivables lapses on 31 March 2026

The deductee must apply afresh. Deductors who keep applying an expired certificate are short-deducting, with interest under Section 398 and disallowance under Section 35(b).

4

Deductors must re-verify, not assume

Ask every vendor with a certificate on file to produce the covering period in writing before the Q1 statement is uploaded. A short deduction discovered in October costs six months of interest.

CHALLENGE 4

The payroll reset - and a change that matters in this room

What must change on 1 April 2026

- Salary of FY 2025-26 (paid to March 2026): Section 192, old Act
- Salary of TY 2026-27 (April 2026 onwards): Section 392(1), new Act
- TDS computation reset for projected income, deductions and regime
- Section 80C is now Schedule XV read with Section 123
- Form 12BB employee declaration becomes Form 124

HRA: New 50% cities

From Tax Year 2026-27, the 50% HRA exemption limb extends beyond the four metros to a wider list that includes Pune, Bengaluru, Hyderabad and Ahmedabad. Payroll systems that still carry the four-city rule are under-exempting - and therefore over-deducting - from April 2026.

The trap: this applies to Tax Year 2026-27 salary TDS. It does NOT apply to the AY 2026-27 return you are filing this month - FY 2025-26 salary is still governed by the four-city rule under the 1961 Act.

Consequences of getting the payroll master wrong

- Short deduction: interest at 1% per month from the date tax was deductible, and at 1.5% from deduction to deposit (Section 398).
- Excess deduction: an aggrieved workforce, a refund claim in every employee's return, and an employer with no clean way to reverse it mid-year.
- A Form 138 carrying 1961-Act section references will simply fail validation.

CHALLENGE 5

TCS: the deadline that quietly moved

Old: Form 27EQ

Q1 TCS statement due 15 July

Two weeks ahead of the TDS statements

New: Form 143

Q1 TCS statement due 31 July

Now aligned with the TDS statements

Two more TCS points for the Q1 statement

Section 206C(1H) is gone	TCS on the sale of goods was omitted with effect from 01.04.2025. Verify that no client is still collecting it - a wrongly collected TCS is a refund problem for the buyer and a reporting problem for the seller.
New TCS items on luxury goods	Codes 1076 to 1085 under Section 394 have no equivalent in the old Act: wrist watches, art, collectibles, yachts, sunglasses, handbags, footwear, sportswear, home theatres and racing horses, at 1% above the threshold. A jeweller, an art dealer or a luxury retailer in your client list is now a collector.
The certificate follows	Form 133 replaces Form 27D, issued from TRACES within 15 days of the due date for Form 143.

CHALLENGE 6

The non-filer check has gone. The no-PAN rate has not.

Omitted

~~Sections 206AB and 206CCA~~

- No more higher TDS or TCS for a deductee who has not filed returns
- The Compliance Check utility for specified persons is no longer part of the pre-deduction workflow
- One genuine simplification - remove the step from your SOP

Retained, renumbered

Section 397(2) - the old 206AA

- No valid PAN: deduct at the higher of the specified rate, the rate in force, or 20%
- Exception: 5% for purchase of goods (code 1031) or an e-commerce operator (code 1035)
- An inoperative PAN - Aadhaar not linked - behaves as no PAN

Bulk-verify the vendor PAN master before the Q1 upload. A PAN that has gone inoperative since the last quarter converts a 2% deduction into a 20% one - and the shortfall is the deductor's, not the vendor's.

The deductor's escape route survives: Section 398(2) preserves the old proviso to Section 201(1) - a deductor is not treated as an assessee in default where the payee has furnished a return, taken the sum into account and paid the tax, and a certificate to that effect is produced. Interest still runs to the date of the payee's return.

CHALLENGE 7

The two-return month: one client, two statements, two Acts

M/s ABC Ltd, July 2026 - both of these are filed by the same person, in the same week, from the same desk.

Correction statement

Q4 of FY 2025-26

- Form 24Q / 26Q (old)
- Section codes 192, 194J, 194C
- Assessment Year 2026-27
- Income-tax Act, 1961
- Credit flows to AIS for AY 2026-27
- Certificates in Form 16 / 16A
- Old RPU and FVU version

Original statement

Q1 of Tax Year 2026-27

- Form 138 / 140 (new)
- Numeric payment codes 1001-1092
- Tax Year 2026-27
- Income-tax Act, 2025
- Credit flows to Form No. 168
- Certificates in Form 130 / 131
- New RPU and FVU version

These two workflows cannot share a template, a section master, a challan series or a utility. A single TDS desk running one process will create confusion.

CONSEQUENCES UNDER THE 2025 ACT

What it costs to get it wrong

1%	**1.5%**	**Rs 200**	**30%**
per month Failure to deduct	per month Deducted, not deposited	per day Late statement	of the sum Disallowed expenditure
Section 398	Section 398	Section 427	Section 35(b)

- Interest under Section 398 runs from the date of deduction, not from the 7th of the following month. A part of a month counts as a full month.
- The Section 427 fee accrues from the day after the due date and cannot exceed the TDS of the quarter - but it does not pause while a correction statement is being prepared.
- Penalty exposure sits in Sections 461 and 465(2)(g); prosecution in Section 476, the successor to Section 276B.
- Section 35(b), the successor to Section 40(a)(ia): 30% of a sum payable to a resident is disallowed where tax was deductible and was not deducted, or was not deposited by the due date for filing the return.
- For a sum payable to a non-resident, the disallowance under the corresponding limb is of the whole amount, not 30%.

WORKED EXAMPLE

What a single slip actually costs

Rs 1,00,000 of TDS deducted on 15 April 2026. Deposited on 20 August 2026. The Q1 statement in Form 140 is also filed on 20 August 2026.

Head	Provision	Computation	Amount
Interest on delayed deposit	Section 398	Rs 1,00,000 x 1.5% x 5 months (April, May, June, July, August - part of a month counts as a full month)	**Rs 7,500**
Fee for late statement	Section 427	Rs 200 x 20 days (1 August to 20 August) Cap: the TDS of the quarter, Rs 1,00,000 - not reached	**Rs 4,000**
Total avoidable cost		Before any penalty under Section 461, and before the Section 35(b) disallowance in the client's own assessment	**Rs 11,500**

The cap cuts both ways. Rs 5,000 of TDS filed 109 days late attracts a raw fee of Rs 21,800 - capped at Rs 5,000, so the cap is the only mercy in the section. But a quarter with Rs 45,00,000 of TDS filed 40 days late attracts the full Rs 8,000, and a quarter filed six months late attracts Rs 36,600, uncapped in practice. Small deductors are protected; large ones are not.

CHALLENGE 8

Correction statements and a window that is closing

1

A statement, once filed, cannot be edited

The only route is a correction statement. For Q1 of Tax Year 2026-27, that is a correction to Form 140 or Form 138 - not a fresh original.

2

A certificate cannot be corrected directly

Form 131 or Form 132 is regenerated only after the correction statement has been filed and processed on TRACES. The deductee waits for the deductor's queue.

3

The window has been curtailed

Departmental FAQs on Form 140 indicate that the statement for Q2 of Tax Year 2026-27 can be filed up to 31 March 2029 - a materially shorter window than practitioners are used to.

4

Old periods stay on old rails

A correction to Q4 of FY 2025-26 is filed on Form 26Q with old section codes, through the old utility.

CHALLENGE 9

Q1 tax deposited under an old section code

The scenario. Out of April habit, the accounts team deposited the April-to-June TDS quoting 194C, 194J or 194I on the challan. The tax reached the government - but the code did not survive the transition. The money is right; the descriptor is wrong.

Why it fails at Q1

- The challan's nature-of-payment carries a 1961-Act section that has no place in Form 140, which speaks only in Section 393 numeric codes.
- The deduction cannot be mapped to a valid code, so the challan sits unconsumed and the statement is treated as defective.
- With no valid reporting, the credit never reaches the deductee's Form 168 - and the Section 427 fee runs while you sort it out.

How to put it right

- The tax is not lost - it is correctly paid money under a wrong label. Do not pay again.
- Raise a challan correction to change the nature-of-payment to the correct Section 393 code - fastest within the bank's correction window, otherwise through the portal's OLTAS correction facility.
- Only once the challan is corrected, map it in Form 140 and file. Filing first and correcting later leaves a defective statement on record.

Prevention: re-map the ERP and payroll nature-of-payment master to the numeric codes from 1 April 2026, and audit every April-to-June challan now - not on the thirtieth of July.

CHALLENGE · THE DEDUCTOR WITHOUT A TAN

Your non-business clients are deductors too

An individual or HUF not under tax audit still has to deduct - on a flat purchase, high rent, a large contractor bill or crypto. No TAN, PAN-based, challan-cum-statement. From 1 April 2026 the four familiar forms collapse into one: Form 141, under Section 393(1) read with Rules 218 and 219.

Old form	Transaction	Old section	Rate and threshold	Under the 2025 Act
26QB	Purchase of immovable property	194-IA	1% on Rs 50 lakh or more	**Form 141 - Schedule B**
26QC	Rent by an individual / HUF	194-IB	2% over Rs 50,000 per month	**Form 141 - Schedule A**
26QD	Contractor or professional	194M	2% / 5% over Rs 50 lakh	**Form 141 - Schedule C**
26QE	Virtual digital assets	194S	1%	**Form 141 - Schedule D**

PAN-based - no TAN

The deductor files on their own PAN. No Tax Deduction Account Number is needed.

Certificate is now Form 132

It replaces Forms 16B, 16C and 16D - issued within 15 days of filing.

File within 30 days

Due 30 days from the end of the month of deduction. Corrections within two years.

Rates and thresholds are unchanged - only the form and the code change. An old form (26QB) or an old section code quoted for a transaction on or after 1 April 2026 is defective. The earlier of credit or payment decides which Act applies - and for rent, the Rs 50,000 monthly test replaced the old Rs 2.4 lakh annual one from 1 April 2025.

PART THREE

The ITR for AY 2026-27

The last filing season under the Income-tax Act, 1961

Due dates: the structural change important to consider

Category	ITR due date	Report due date
Individuals and HUFs - ITR-1, ITR-2 (no audit)	**31 July 2026**	Not applicable
Business and profession - ITR-3, ITR-4 (no audit)	**31 August 2026**	Not applicable
Audit cases under Section 44AB	**31 October 2026**	30 September 2026
Transfer pricing cases - Form 3CEB	**30 November 2026**	31 October 2026

New from AY 2026-27

ITR-3 and ITR-4 (non-audit) move permanently to 31 August by the Finance Act, 2026. For the first time, non-audit business and professional assessees have a month more than salaried filers. The revised-return window also extends to 31 March 2027.

The traps

A partner follows the firm: if the firm is audited, the partner's ITR-3 also moves to 31 October. The extended date does nothing for advance tax - all four instalments fell due through FY 2025-26 and interest under Sections 234B and 234C runs regardless. Interest under Section 234A runs from the applicable due date, so a 31 August filer who pays on 1 September has already incurred a month.

Form-level changes worth flagging

ITR-1 (Sahaj) widened	Now covers up to two house properties. It also now accommodates LTCG under Section 112A up to Rs 1,25,000 - provided there is no loss to carry forward and no STCG under Section 111A.
Capital gains schedules simplified	The pre- and post-23 July 2024 transfer-date split has been removed. FY 2025-26 lies wholly after that date, so a single set of rates applies for the whole year.
F&O and intraday separated	Derivatives turnover and income now carry a dedicated disclosure in the trading account; intraday is reported separately. Both are matched against broker data in AIS.
Buy-back loss row	Schedule CG now carries a dedicated row for a buy-back loss - allowed only where the corresponding deemed dividend is disclosed under Income from Other Sources.
Schedule AL threshold raised	Assets and liabilities disclosure is now triggered only where total income exceeds Rs 1 crore.
Section 80G tightened	The donation schedule now asks for the bank IFSC code and the transaction reference number. A cash-receipt-only donation file will not survive the schedule.
Representative assessee checkbox	A new field across all forms records whether the return is filed by the assessee or by a representative.

Capital gains: what has gone, and what quietly survives

Gone from the AY 2026-27 forms

- The pre- and post-23 July 2024 TRANSFER-date split - FY 2025-26 lies wholly after that date
- The 15% STCG and 10% LTCG rate columns
- The Section 115QA buy-back tax in the company's hands

Still live, and still misapplied

- STCG on listed equity under Section 111A: 20%
- LTCG under Section 112A: 12.5% above the Rs 1,25,000 threshold; grandfathering as on 31 January 2018 still applies
- LTCG on other assets: 12.5% without indexation
- The ACQUISITION-date option in the proviso to Section 112(1): for land or building acquired before 23 July 2024 and transferred by a resident individual or HUF, tax is the lower of 12.5% without indexation and 20% with indexation. The transfer-date split is dead; this option is not.

The utility is understood to compute both limbs of the Section 112 proviso and adopt the lower. Do not rely on that. Compute it yourself for every pre-23.07.2024 property, and keep the working paper - the option is the client's, and the burden of proving it was correctly applied is yours.

Also still live: Schedule VDA - virtual digital assets at a flat 30%, no set-off of losses, no deduction other than cost of acquisition.

Buy-back: the transaction with a NIL sale consideration

Buy-backs completed on or after 1 October 2024 - so the whole of FY 2025-26. Section 2(22)(f), Finance (No. 2) Act, 2024.

Step	Treatment	Where it goes
1. The entire buy-back consideration	Deemed dividend under Section 2(22)(f), taxed at slab rates. No deduction for the cost of the shares.	Schedule OS - Income from Other Sources
2. The capital gains computation	Full value of consideration is deemed to be NIL.	Schedule CG
3. The cost of acquisition	Becomes a capital loss - short-term or long-term by holding period - available for set-off and carry-forward under the normal rules.	Schedule CG - the new buy-back loss row
4. The AIS entry	AIS will continue to show the buy-back as a SALE OF SECURITIES.	Give AIS feedback: 'Information is duplicate'

Worked example. Shares acquired for Rs 1,00,000. Bought back for Rs 1,50,000 on 15 January 2026. → Rs 1,50,000 taxed as dividend at slab rates. Sale consideration NIL. Capital loss Rs 1,00,000, carried forward. AIS shows a sale of Rs 1,50,000 - report it a second time and the client has paid tax twice.

Section 87A: the rebate that no longer reaches capital gains

Finance Act, 2025 inserted a proviso with effect from AY 2026-27: under the new regime, the rebate cannot exceed the tax computed at the rates in Section 115BAC(1A). Special-rate income is out.

Resident individual, new regime, FY 2025-26	Amount	Tax
Salary net of Rs 75,000 standard deduction - normal-rate income	Rs 10,90,000	Rs 49,000
Short-term capital gain on listed equity, Section 111A, at 20%	Rs 1,00,000	Rs 20,000
Total income (below the Rs 12,00,000 threshold)	**Rs 11,90,000**	**Rs 69,000**

Position from AY 2026-27

- Rebate is capped at the tax on normal-rate income: Rs 49,000
- Tax payable: Rs 20,000
- Plus cess at 4%: Rs 800
- TOTAL: Rs 20,800

The contested position for earlier years

- Rebate of Rs 60,000 against total tax of Rs 69,000
- Tax payable: Rs 9,000
- Plus cess at 4%: Rs 360
- TOTAL: Rs 9,360

Cost of the proviso in this example: Rs 11,440. For AY 2026-27 it is settled law - do not fight it. For AY 2024-25 and AY 2025-26 it is not: the prospective nature of the amendment is itself the argument, and it has succeeded before the Tribunal.

Derivatives, intraday and the trading account

1	**The form has been re-cut around F&O**	ITR-3 now carries a dedicated disclosure of derivatives turnover and income within Schedule Part A - Trading Account. Intraday is reported separately. Mixed reporting under a single head is no longer accepted.
2	**Classification first, computation second**	F&O and intraday are business income, not capital gains. That single determination changes the form (ITR-3, not ITR-2), the due date, the audit question and the regime election. It is the first decision, not the last.
3	**Turnover drives Section 44AB**	For F&O, turnover is conventionally the absolute sum of favourable and unfavourable differences, plus premium on options sold. The audit threshold is Rs 1 crore, raised to Rs 10 crore where cash receipts and cash payments are each 5% or less - which, for a demat-and-bank-only trader, they invariably are.
4	**Section 44AD(4) is the trap**	A trader who declared under Section 44AD and now declares lower profits is pushed into audit under Section 44AB(e) - regardless of turnover - and is locked out of the presumptive scheme for five years.
5	**The Department already has the data**	Broker SFT feeds into AIS. An unexplained gap between the trading account in the return and the AIS securities data is an invitation.

Section 194T: the firm-partner loop closes this year

First applicable to FY 2025-26. Every partnership firm and LLP in your client list is affected, and most have not been told.

1

The firm deducts

10% TDS on remuneration, salary, commission, bonus and interest paid or credited to a partner, once the aggregate for the year exceeds Rs 20,000. No threshold relief thereafter.

2

The firm reports

In its Form 26Q for FY 2025-26 - and from April 2026, under the corresponding code within Section 393(3) in Form 140.

3

The partner claims

Credit in his own ITR-3. Schedule IF must agree with what the firm has actually claimed in its finalised ITR-5 - not with the draft.

4

If the firm did not deduct

The firm faces disallowance under Section 40(a)(ia), interest and fee. The partner still offers the income.

The cross-check that catches it: the partner's Schedule IF against the firm's ITR-5, and both against Form 26AS. Do the firm first, then the partner - never the other way round.

Note the sequencing consequence: if the firm is subject to tax audit, the partner's ITR-3 due date also moves to 31 October 2026.

THE AIS RISK

Reconciliation is now the whole job

The familiar defects

- Bank interest below the TDS threshold - reported in AIS even where no tax was deducted
- Broker redemptions, switches and small trades - every SFT entry must appear in Schedule CG or be explained
- Previous-employer TDS under a second TAN after a job change
- GST turnover per GSTR-1 and GSTR-3B against the profit and loss account
- A buy-back shown as a sale of securities - already taxed as dividend

The transition defects - new this year

- The deductor quoted a 1961-Act section number for a post-April 2026 transaction
- The deductor selected the wrong Assessment Year or Tax Year on the challan or in the statement
- TDS credit follows the year in which the income is assessable, not the date of deposit. March 2026 deduction, credit in AY 2026-27. April 2026 deduction, credit in Tax Year 2026-27.
- Early reconciliation at the deductee's end is the only defence. Where there is a mismatch, the deductee must go back to the deductor - the deductee cannot fix it alone.

AIS continues for AY 2026-27. From Tax Year 2026-27 it is replaced by Form No. 168. For one year, your clients will be reconciling against two statements at once.

SECTION 115BAC

Regime traps for AY 2026-27

The new regime remains the default	Under the 1961 Act for AY 2026-27. The old regime must be positively chosen. Rebate Rs 60,000, threshold Rs 12,00,000, standard deduction Rs 75,000.
No business income	The option may be exercised in the return itself - but only where the return is filed by the due date.
Business or professional income	Form 10-IEA must be filed on or before the due date. Having opted out, the return to the new regime is available once in a lifetime.
Marginal relief is not automatic in the head	Just past Rs 12,00,000 the entire rebate falls away. Marginal relief limits the tax to the income in excess of the threshold - but it applies to normal-rate income only, never to capital gains.
A belated return forfeits the old regime	This alone is reason enough to file by 31 July or 31 August. Carry-forward of losses other than house-property loss is also lost.

THE AUDIT SEASON BEHIND THE FILING SEASON

Tax audit and Form 3CD for FY 2025-26

Item	Position for FY 2025-26
Section 44AB threshold	Rs 1 crore of turnover, raised to Rs 10 crore where aggregate cash receipts and aggregate cash payments each do not exceed 5% of the respective totals. Rs 50 lakh for a profession.
Presumptive limits	Section 44AD: Rs 3 crore where cash receipts do not exceed 5%. Section 44ADA: Rs 75 lakh on the same condition.
Section 44AB(e) and 44AD(4)	An assessee who declared under 44AD in an earlier year and now declares lower profits is thrown into audit regardless of turnover - and is barred from the presumptive scheme for five years.
Section 43B(h) - the MSME clause	Payments to a micro or small enterprise beyond the Section 15 MSMED time limit (45 days with a written agreement, 15 days without) are deductible only on actual payment. Clause 22 of Form 3CD is where it lands. The supplier's Udyam registration and category must be on file - not assumed.
Section 194T	First year of TDS on partner payments. Clause 34 of Form 3CD and the firm's 26Q must agree.
Dates	Report by 30 September 2026 where the ITR is due 31 October; by 31 October 2026 for transfer pricing cases. Form 3CEB and the transfer pricing study drive the 30 November date.

Section 43B(h) is now in its third year and remains the most commonly missed clause in a small-firm audit file. Ask for the Udyam certificate. Do not accept the client's word on category.

PART FOUR

ITR Forms 1 & 2

Critical changes, validation rules and workflow frameworks for AY 2026-27

WHY AY 2026-27 IS UNFORGIVING

The dual-era compliance landscape

TWO ACTS, LIVE AT ONCE

The legislative overlap

The Income-tax Act, 2025 is live from 1 April 2026 - but the 1961 Act does not simply switch off. Reassessments and ITR-U filings keep the 1961 rulebook operational for years to come. A practitioner must hold both frameworks in mind at the same desk.

THE EARLY-NOTIFICATION SIGNAL

Possibly zero extensions

For AY 2026-27, the ITR forms were notified on an unprecedented timeline - 30 March 2026, before the year even opened. Early availability is a deliberate signal: expect zero tolerance for deadline extensions. The era of assumed grace periods is over.

DATES AND THE FEES BEHIND THEM

The AY 2026-27 filing calendar for an ITR-1 / ITR-2 practice

31 Jul	31 Aug	30 Sep	31 Oct	31 Dec	31 Mar
Standard non-audit	**Non-audit business**	**Tax audit reports**	**Audit ITR filing**	**Belated returns**	**Revised returns**
ITR-1 & ITR-2	Includes firm partners	Form 3CA / 3CB / 3CD	Return upload	Section 234F fee	New Section 234-I fee
	NEW			FEE	NEW FEE

Two dates carry a price tag. The belated-return window attracts the Section 234F fee; the extended revision window carries the new Section 234-I fee. Filing late is now a costed decision, not a free one.

WORKFLOW

The four-stage return framework

01
Table work
The Preparer

Offline computation of income. Unrestricted manual or mechanical drafting of the raw figures.

02
Data entry
The Filler

Transferring the offline working directly into the portal. The highest-risk stage for validation traps.

03
Validation
The Checker

Cross-referencing every entry against the 50-plus-page validation rulebook before OTP / EVC.

04
Uploading
The Mechanism

The final, purely mechanical step of portal submission once the checker has signed off.

The Maker-Checker protocol: isolate computation from portal entry. The person who prepares the table must not be the person who signs off the validation.

WHAT THE PORTAL NOW ENFORCES

The e-filing validation engine

ITR-1

22-page rulebook

559

Category A rules - upload blocked
e.g. claiming over Rs 10,000 under Section 80TTA in the old regime

10

Category B / D rules - upload succeeds but triggers a Section 139(9) defect notice and unbillable rework

ITR-2

51-page rulebook

764

Category A rules - upload blocked
e.g. claiming a DTAA benefit while the residential status is set to Resident

26

Category D rules, e.g. claiming loss carry-forward on a belated Section 139(4) return

APPLIES TO BOTH FORMS

Universal structural changes: contacts and representatives

The secondary-address trap

Primary address — Mandatory

Is the secondary address the same as the primary? — If No →

Secondary address — Now Mandatory

Representative assessees, rationalised

The structure is simpler than AY 2025-26 - but every retained field is strictly mandatory once the Representative flag is set to Yes.

Retained fields

- Name of the representative
- PAN / Aadhaar
- Capacity (from the dropdown)
- Email address
- Contact number

DONATIONS AND POLITICAL CONTRIBUTIONS

Schedule 80G and 80GGC: the data heavy fields

Schedule	AY 2025-26	AY 2026-27 (NEW)
80G Donations	PAN, name, and mode of payment (cash / other)	Transaction Reference Number (TRN) / UPI reference / cheque number AND the IFSC code - mandatory for every non-cash donation
80GGC Political parties	TRN and IFSC required	Political party name AND the party's PAN are now strictly mandatory

The recurring-donation trap: monthly donations to the same charity must be entered as separate line items, each with its own distinct TRN. One consolidated annual figure will not validate.

Practical effect: a donation file that records only a cash receipt and an amount is no longer sufficient. Collect the banking trail - reference number and IFSC - at the point of donation, not at filing.

WHO IS PUSHED OUT OF SAHAJ

Structural refinements: ITR-1 exclusions

The deletion	The dropdown for income from a retirement-benefit account maintained in a notified country under Section 89A has been removed entirely from the Other Sources schedule of ITR-1.
The implication	Any foreign-source income, or the holding of any foreign asset, now strictly disqualifies an individual from filing ITR-1.
The route	Taxpayers with 89A accounts - typically returning NRIs from the US, UK or Canada - must file Form 10 electronically and move to ITR-2 to report under Schedule FA.

A NEW COST ON THE EXTENDED WINDOW

The revised-return fee under Section 234-I

The revision window now runs into the new year - but revising is no longer free.

JAN | **FEB** | **MAR** | **Extended revision window**

Total income up to Rs 5,00,000

Rs 1,000

Section 234-I fee on a revised return

Total income above Rs 5,00,000

Rs 5,000

Section 234-I fee on a revised return

Advise clients that a revision is now a priced correction. Get the return right the first time - the fee applies even where the revision reduces the tax.

Section 44AD: presumptive is not paperless

Resident individual, HUF or firm (not an LLP), on an eligible business - not a profession, commission, agency or goods carriage. No books under Section 44AA - but the bank statement is now the substantiating document.

Turnover limit

Rs 2 crore

Rs 3 crore where cash receipts and cash payments are each 5% or less

Presumptive rate

6% / 8%

6% on receipts through banking modes; 8% on cash receipts

Why the bank statement is unavoidable

Proving the digital split

Both the Rs 3 crore limit and the 6% rate turn on the mode of receipt. Only the bank statement evidences the digital-versus-cash proportion.

ITR-4 financial particulars

The form still asks for closing bank balance, cash in hand, debtors and creditors. These are reconstructed from the bank statement, not presumed.

AIS and GST reconciliation

Presumptive turnover must still tie to the GST returns and the AIS. The bank statement is the bridge that survives a scrutiny query.

The trap: declare below 6% / 8% after opting in and you are thrown into audit under Section 44AB(e) and locked out of the scheme for five years. And 100% of the advance tax is due by 15 March - there is no instalment relief.

TWO OPPOSITE DIRECTIONS OF TRAVEL

Capital gains simplified, interest income fragmented

Capital gains - simplified

- The cumbersome 'before / after 23 July 2024' dual-reporting from the transitional year has been removed entirely.
- Restored to a clean, single-line reporting structure for AY 2026-27.
- One computation, one row - the transitional split is gone.

Interest income - fragmented for AIS

- Other Sources now demands granularity to match the Annual Information Statement - savings, deposits and refund interest reported separately.
- NEW: concessional interest under Section 194LC (for example, IFSC / GIFT City listed bonds) must be reported entirely separately to match the TDS credit.
- A single lumped interest figure will now mismatch the AIS.

SCHEDULE FA

Foreign-asset disclosure: the Rs 10 lakh schedule

Who, what and when

- Only a Resident and Ordinarily Resident files Schedule FA. A Non-Resident and an RNOR do not.
- It forces ITR-2 or ITR-3 - a resident with any foreign asset cannot use ITR-1 or ITR-4.
- Every foreign asset: bank and custodial accounts, shares, ESOPs and RSUs, entity interests, immovable property, signing authority. No minimum value - the threshold is effectively zero.
- Calendar-year basis: for AY 2026-27 you report assets held between 1 January and 31 December 2025 - a separate exercise from your FY income. Convert at the SBI TT buying rate.

Why it bites

- Rs 10 lakh per year under the Black Money Act, 2015 - flat, regardless of the asset's value or whether any tax was due.
- It is independent of income disclosure. Declaring the foreign income does NOT cure an omitted Schedule FA; the Tribunal has upheld the penalty even where the income was fully offered.
- India receives CRS data from 100-plus countries and FATCA data from the US. An omission is a detectable mismatch, not a private one.
- Companion filings: Schedule FSI for the income, Schedule TR and Form 67 for the foreign-tax credit.

Two reliefs: movable foreign assets aggregating up to Rs 20 lakh are outside the penalty; and the one-time small-taxpayer disclosure scheme (Finance Act, 2026) offers a window to regularise past omissions - useful for ESOP and RSU holders and returning NRIs.

WHEN A HOLDING BECOMES A FOREIGN ASSET

Schedule FA: the cross-border decision tree

Did funds effectively cross the Indian border?

NO

No cross-border flow - not a foreign asset

- Resident buying foreign GDRs through an Indian broker, paying in INR
- Speculating on gold priced in USD through a local dealer, where profit and loss settle in INR

YES

Foreign asset created - Schedule FA strictly applies

- Resident transferring INR to a US brokerage account to buy US stocks
- Resident granted ESOPs by a foreign-incorporated parent company

The test is substance, not currency: what matters is whether a foreign asset was created or funds genuinely left the country - not the currency shown on the contract note.

SCHEDULE EI AS A SHIELD

Edge cases: relative gifts and exempt income

Expanded lineal definition

Under the 2025 Act, 'relative' includes lineal ascendants and descendants on both the maternal and paternal side. A gift from a grandfather is strictly tax-free.

The Rs 50,000 threshold

Cash or in-kind gifts from friends and other non-relatives, exceeding Rs 50,000 in aggregate in a year, are fully taxable under Other Sources.

The lifesaver principle: Schedule EI

Non-taxable receipts - relative gifts, sale of rural agricultural land - MUST still be reported in Schedule EI (Exempt Income). It is not optional housekeeping: it is the documentary shield that explains net-worth accumulation during a scrutiny. An unexplained jump in wealth with an empty Schedule EI is an invitation to question.

RESIDENTIAL STATUS · A PLANNING OPPORTUNITY

RNOR: when Rs 15 lakh pulls you in - but only halfway

The Rs 15 lakh Indian-income threshold can turn a citizen or PIO into a 'resident' - but it lands them in Resident but Not Ordinarily Resident, not Ordinarily Resident. That single distinction is the whole benefit: foreign income stays outside the Indian net.

How Rs 15 lakh pulls you in

Route 1 - the 120-day rule *[Sec 6(1) / 6(6)(c)]*

A citizen or PIO with Indian income over Rs 15 lakh, present 120-181 days (and 365-plus days across the prior four years), becomes resident - and is classified RNOR.

Route 2 - deemed resident *[Sec 6(1A) / 6(6)(d)]*

A citizen with Indian income over Rs 15 lakh who is not liable to tax in any other country is deemed resident regardless of day-count - and is again RNOR. This is the catch for the zero-tax-jurisdiction NRI.

Why RNOR is the good outcome

- Only Indian-source income is taxed. Foreign salary, pension, rent, dividends, interest and capital gains stay outside the Indian net - just like a non-resident.
- No Schedule FA: an RNOR need not disclose foreign assets, so the Rs 10 lakh Black Money Act penalty does not bite.
- Interest on FCNR and RFC deposits stays exempt while RNOR.
- A returning NRI keeps RNOR for two to three years - a window to repatriate and restructure before global income enters the net.

Understand the implications and advise

ITR-1 & ITR-2 · SYNTHESIS

Income first. Disclosure is a must.

1. The era of casual data entry is over. More than 1,000 combined hard-stop validation rules now police Forms 1 and 2.
2. Granular disclosure - TRNs for donations, separated interest lines - is not optional. It is the baseline for avoiding Section 139(9) defect notices.
3. Protect the client: use Schedule EI rigorously to document non-taxable wealth accumulation before scrutiny asks the question.
4. Implement the maker-checker protocol: strictly separate the act of computing from the act of filing.

PART FIVE

The Firm, the File and the Watch List

What to do on Monday - and what nobody yet knows

FIRM SOP

Deductor advisory - to be issued before 31 July

Masters and systems

- Confirm the ERP and payroll masters carry 2025-Act payment codes from 01.04.2026
- Confirm the RPU and FVU versions support Forms 138, 140, 141, 143 and 144
- Re-letter internal templates: Section 80C becomes Schedule XV read with Section 123
- Update the HRA city master for Tax Year 2026-27 payroll
- Bulk-verify the vendor PAN master, including PAN-Aadhaar operative status
- Remove the 206AB / 206CCA compliance-check step from the SOP

Transactions and evidence

- Reconcile every April to June challan for the Tax Year tag
- Identify sums credited before 31.03.2026 but paid after - no second deduction
- Examine the 31 March 2026 expense provision: was tax deductible then?
- Re-verify every Section 197 / Form 13 certificate for Tax Year 2026-27 coverage
- Confirm no client is still collecting TCS under the omitted Section 206C(1H)
- Separate the Q4 FY 2025-26 correction workflow from the Q1 TY 2026-27 workflow - different folder, different reviewer

FIRM SOP

ITR pre-filing checklist - AY 2026-27

Before you open the utility

- Confirm the form and the year: AY 2026-27, and the correct ITR form for the income profile
- Reconcile AIS, TIS and Form 26AS line by line; document a reason for every exclusion
- Where the firm is audited, do the firm first - the partner's Schedule IF follows the finalised ITR-5
- Identify every buy-back: dividend in Schedule OS, NIL consideration in Schedule CG, cost as loss
- Compute both limbs of the Section 112 proviso for every pre-23.07.2024 property

Before you submit

- Depreciation recomputed at Income-tax rates, not Companies Act rates
- GST turnover reconciled to the profit and loss account, with a working paper explaining the difference
- Section 43B(h) tested against Udyam certificates on file
- Regime election settled; Form 10-IEA filed before the due date where there is business income
- Section 87A: confirm the utility has NOT applied the rebate against special-rate income
- Validate against the schema; e-verify within 30 days - an unverified return is no return

THE WATCH LIST

Uncertainities

The correction-statement window	Departmental FAQs on Form 140 suggest a materially shorter window than practitioners are used to. Read Section 397 and Rule 219 before advising a client to defer a correction.
Buy-back on or after 1 April 2026	Whether the deemed-dividend treatment survives into the 2025 Act, or reverts to capital gains, is being read differently in the commentary. It does not affect the AY 2026-27 return; it will affect advice given today on a buy-back tendered tomorrow.
Section 87A for AY 2024-25 and AY 2025-26	CPC denies the rebate against special-rate income by default. The Tribunal has taken a contrary view, resting on the prospective character of the Finance Act, 2025 amendment. Expect the issue to travel.
Whether the ITR due date will be extended	The utilities were released early and the Department has signalled no extension. Advise on the statutory date and treat any extension as a windfall.

PROFESSIONAL RISK

What this transition means for the engagement file

Scope	Say in writing who is responsible for re-mapping the client's ERP and payroll masters to 2025-Act payment codes. If it is the client, say so. If it is the firm, price it.
Reliance	The firm relies on the client's confirmation of the earlier of credit or payment, of Udyam status, and of the covering period of every lower-deduction certificate. Get it in a management representation letter, not an email thread.
Documentation	For every pre-23.07.2024 property, keep the dual computation under the Section 112 proviso. For every buy-back, keep the AIS feedback acknowledgement. These are the two files most likely to be reopened.
Communication	One vocabulary across the office. Assessment Year for AY 2026-27 work. Tax Year for TY 2026-27 work. Mixed vocabulary is how a wrong challan gets generated - and the challan, not the advice, is what the client remembers.

SEVEN THINGS TO REMEMBER

Key takeaways

1. The Act follows the year and the subject of the transaction - not the date on your desk calendar.
2. The AY 2026-27 return is a 1961-Act return, from the first schedule to the last appeal.
3. The Q1 statement for Tax Year 2026-27 is a 2025-Act statement: new form, numeric payment code, Tax Year challan.
4. The earlier of credit or payment decides everything. Ask that question first, every time.
5. A deductor's April error becomes a deductee's AIS defect. Reconcile early, at both ends.

APPENDIX A

One-page mapping card

Print this. Pin it above the TDS desk.

1961 Act	2025 Act	1961 Act	2025 Act
Section 192 / 192A	**Section 392**	Form 24Q	**Form 138**
Sections 194A to 195	**Section 393**	Form 26Q	**Form 140**
Section 206C	**Section 394**	Form 27Q	**Form 144**
Sections 197 / 203	**Section 395**	Form 27EQ	**Form 143**
Sections 203A / 206AA / 200(3)	**Section 397**	Forms 26QB / 26QC / 26QD / 26QE	**Form 141**
Section 201	**Section 398**	Form 16	**Form 130**
Section 234E	**Section 427**	Form 16A	**Form 131**
Section 234F	**Section 428**	Forms 16B / 16C / 16D / 16E	**Form 132**
Section 40(a)(ia)	**Section 35(b)**	Form 27D	**Form 133**
Section 87A	**Section 156**	Form 15G / 15H	**Form 121**
Section 115BAC	**Section 202**	Form 12BB	**Form 124**
Section 80C	**Sch. XV r/w s.123**	Form 13	**Form 128**
Sections 206AB / 206CCA	**Omitted**	Form 15CA / 15CB	**Forms 145 / 146**
Form 26AS / AIS	**Form No. 168**	Assessment Year	**Tax Year**

Thank you

Questions and discussion

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