

CVOCA GYAAN GANGA – 21

New Requirements in Income Tax Return filing for Individuals and HUF taxpayers (AY 2025-26)

The CBDT has introduced some new requirements in addition to the existing disclosures for filing ITR of Individual & HUF Taxpayers for AY 2025-26. A summary of key changes to be kept in mind are listed below:

SN	Particulars	
1	Extension in Due date of filing ITR	Non-Audit Tax payers being Individual, HUF, Firm, AOP and BOI whose due date for filing ITR was 31 st July has been extended to 15 th September, 2025 for ITR filing of AY 2025-26 However, one should note that although due date for filing ITR has been extended but interest on shortfall of advance tax and self-assessment tax shall continue to be levied till payment of taxes.
2	Aadhar Enrollment ID not accepted	It is now mandatory to quote Aadhar number (<i>for all persons to whom taking Aadhar number is mandatory</i>) in Income tax return.
3	Change in limit of Total Income for reporting of Personal Assets & Liabilities for Individuals & HUF	Threshold limit for reporting of personal assets and liabilities has been increased to Rs. 1 crore from earlier limit of Rs. 50 lakhs.
4	Change in tax rates of Long Term Capital Gains (LTCG)	LTCG in case of listed securities (equity nature) earned before 23 rd July, 2024 is taxable at 10% and earned on or after 23 rd July, 2024 is taxable at 12.5%. LTCG in case of assets other than above earned before 23 rd July, 2024 is taxable at 20% indexation and earned on or after 23 rd July, 2024 is taxable at 12.5% without indexation. LTCG in case land or building acquired before 23 rd July, 2024 and transferred after 23 rd July, 2024 by Resident Individual and HUF only shall be eligible for tax rate 20% with indexation benefit. LTCG earned before 23 rd July, 2024 and earned on or after 23 rd July, 2024 have to be reported separately in ITR.
5	Change in tax rates of Short Term Capital Gains (STCG)	STCG in case of listed securities (equity nature) earned before 23 rd July, 2024 is taxable at 15% and earned on or after 23 rd July, 2024 is taxable at 20%. STCG earned before 23 rd July, 2024 and earned on or after 23 rd July, 2024 have to be reported separately in ITR.

6	Income on buyback of shares	Income on buy back of shares upto 30 th September, 2024 was exempt as taxes were paid by the Company. From 1 st October, 2024 income from buyback of shares shall be taxable as dividend income in the hands of shareholders. Cost of acquisition of these shares shall be treated as capital loss.
8	Additional disclosures for claims / deduction under OLD REGIME	
A	House Rent Allowance (HRA)	Place of work, Actual HRA received, Actual rent paid.
B	Contribution to PPF, LIC, Sukanya Samriddhi Account etc. - Sec 80C	Policy number or Documentation Identification number or Account number & Date of payment.
C	Medical Insurance Premium – Sec 80D	Name of the Insurance company & policy number.
D	i. Loan for Higher Education – Sec 80E ii. Interest on Housing loan – Sec 80EE & Sec 80EEA iii. Interest on Electric Vehicle loan – Sec 80EEB	Name of the institution, Loan Account no, Sanction date, Total loan amount, closing balance and amount of interest paid.
E	Donation to Political party – Sec 80GGC	Mode of payment – whether in cash or through bank, Date of payment, IFSC code, Transaction reference number or cheque number.

New disclosures for claims made old regime are now brought in the new ITR filing for AY 2025-26 for capturing the data upfront and checking for any false or wrong claims being made. It is advisable to keep all the necessary documents in respect of each of the claims handy to avoid delay / inaccuracy in filing of ITRs. In case mandatory disclosures are not filled, the return shall not get uploaded. Further it is advisable to fill in accurate data which will in turn enable quick processing of returns and issue of refunds.
