CHANGES IN ITR FORMS
AY 2026-27

CONTENTS

Disclosure of turnover and income from F&O trading

MSME Interest disallowance

Interest and remuneration to partners

Fee for revised ITR

80GGC deduction

80G deduction

Due date of ITR

Disclosure by persons opting for presumptive taxation

Investment by charitable trust

CONTENTS

Validity period of registration under other laws

Presumptive scheme for non resident

Interest from companies, NBFCs, HFCs

Removal of fields requiring disclosure of foreign retirement accounts

Rationalization of auditor details

Bifurcation of capital gains earned before 23-7-2024

Removal of schedule BBS for buyback taxation

Presumptive income under section 44BBD

CONTENTS

Separate reporting for interest income taxable @ 9%

Reporting of substantial contributors

Rationalization of details sought of representative assessee

Introduction of secondary address

DISCLOSURE OF TURNOVER AND INCOME FROM F&O TRADING

ITR 3, 5 and 6 require disclosure of trading items

New ITR form has introduced separate disclosure for turnover in F&O

New ITR form has also introduced separate disclosure for profit in F&O

	12c	Turnover from Futures & Options Trading	12c	
	12d	Income from Futures & Options Trading - transferred to Profit and Loss account	12d	

MSME INTEREST DISALLOWANCE

Payment to MSME beyond time permitted under Section 15 of MSMED Act disallowed

As per section 16 of MSMED Act, delay in payment attracts compound interest with monthly rests at three times the bank rate notified by the Reserve Bank of India

Section 23 of MSMED Act disallows such interest under Income Tax Act

New disclosure regarding MSME Interest

17	Interest disallowable under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	17	

INTEREST AND REMUNERATION TO PARTNERS

Schedule IF in the ITR captures data regarding individuals and entities who are partners in one or more partnership firms

Interest and remuneration received by partners added separately

In ITR 5 and 6, only interest and capital balance disclosure

Schedule IF	Information regarding partnership firms in which you are partner								
	Number of firms in which you are partner								
Sl. No.	Name of the Firm	PAN of the firm	Whether the firm is liable for audit? (Yes/No)	Whether section 92E is applicable to firm? (Yes/ No)	Percentage Share in the profit of the firm	Amount of share in the profit	Amount of interest due or received	Amount of remuneration due or received	Capital balance on 31st March in the firm
						i	ii	iii	iv
1									
2									
3									
4	Total								

FEE FOR REVISED ITR

Finance Act 2026 has extended time limit for filing revised ITR from 9 months to 12 months from end of relevant tax year or from the completion of assessment, whichever is earlier

Extended period to file a revised return is applicable only upon payment of an additional fee under Section 234-I

- Rs 1000 where total income < Rs 5 lakhs
- Rs 5000 in all other cases

New column to report fee paid u/s 234-I

Da	Fee for furnishing revised return of income (section 234-I)	8da		

80GGC DEDUCTION

Under existing ITR, contribution date and amount specifying cash and non cash payment and transaction reference number and the IFSC code of the bank

Name and PAN of political party to which contribution is made is required to be disclosed additionally now

Schedule 80GGC	Details of contributions made to political parties								
S. No.	Date	Amount of contribution			Eligible amount of contribution	Name of the political party	PAN of the political party	Transaction Reference number for UPI transfer or Cheque number/IMPS/NEFT/RTGS	IFS code of Bank
		Contribution in cash	Contribution in other mode	Total Contribution					
i									
	(add rows)								
	Total contribution								

80G DEDUCTION

As per existing ITR - Type of donation, the applicable limit, and the allowed deduction percentage, name, PAN, and complete address of the donee, along with the city, state code, and pin code

Transaction reference number for UPI transfers or the cheque/IMPS/NEFT/RTGS reference number and IFS code of the bank additionally required to be disclosed

Schedule 80G	**Details of donations entitled for deduction under section 80G**							
A	Donations entitled for 100% deduction without qualifying limit							
	Name and address of donee	PAN of Donee	Amount of donation			Eligible Amount of donation	Transaction Reference number for UPI transfer or Cheque number/IMPS/NEFT/RTGS	IFS code of Bank
			Donation in cash	Donation in other mode	Total Donation			
i								
ii								
iii	Total							

DUE DATE OF ITR

Due date of ITR for persons having business income but not subject to tax audit is 31 August (Applicable for current AY)

ITR form incorporates this amendment

A(19) (ai)	Due Date for filing return of income [Dropdown to be provided] : 1. 31st August 2. 31st October 3. 30th November

DISCLOSURE BY PERSONS OPTING FOR PRESUMPTIVE TAXATION

Additional disclosure by persons opting for presumptive taxation

Investments as on 31st March to be disclosed

Bank balances as on 31-3-2026 is a compulsory disclosure

E18a	Investments

INVESTMENT BY CHARITABLE TRUST

In ITR 7, we are required to disclose the name, address, nature, details of shareholding, income derived from investments, whether investment exceeds 5% threshold

In new ITR 7, Nominal value replaced by total value

C Investment held at any time during the previous year (s) in concern (s) in which persons referred to in section 13(3) and 21st Proviso of Section 10(23C) have a substantial interest

Sl. No.	Name and address of the concern	Whether the concern is a company (tick as applicable ☑)	Number of shares held	Class of shares held	Total value of Investment	Income from the investment	Whether the amount in col (6) exceeds 5 percent of the capital of the concern during the previous year (tick as applicable ☑)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
i		☐ Yes ☐ No					☐ Yes ☐ No
ii		☐ Yes ☐ No					☐ Yes ☐ No
iii		☐ Yes ☐ No					☐ Yes ☐ No
iv		☐ Yes ☐ No					☐ Yes ☐ No
v		☐ Yes ☐ No					☐ Yes ☐ No
		TOTAL					

D Other investments as on the last day of the previous year

VALIDITY PERIOD OF REGISTRATION UNDER OTHER LAWS

Clause A20 requires disclosure of FCRA, DARPAN, SEBI etc

Form ITR-7 for the assessment year 2026-27 requires the disclosure of the "Date up to which such registration is valid."

Enables tax authority to check whether NPO is in compliance with requirements of any other law for time being

(A20) Details of registration/provisional registration or approval under any law other than Income-tax Act (including the registration under Foreign Contribution (Regulation) Act, 2010, registration on DARPAN portal of Niti Aayog and registration with SEBI)

Sl.	Law under/Portal on which registered	Specify details in case 'Any other Law'	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority	Date from which the registration is effective	Date up to which the registration is valid
1	*(Dropdowns to be provided)*						
2							

PRESUMPTIVE SCHEME FOR NON RESIDENT

Specific columns for reporting profits and gains from businesses covered under Sections 44B, 44BB, 44BBA, 44BBC, or 44BBD

Non-resident taxpayers are now required to disclose the gross receipts/turnover and net profit from such businesses in this new column.

67	In case of Non-Resident, if the total income comprises of profits and gains from business referred to in sections 44B, 44BB, 44BBA, 44BBC or 44BBD furnish the following information			
	i	Gross receipts / Turnover	67i	
	ii	Net profit	67ii	

INTEREST FROM COMPANIES, NBFCS, HFCS

Interest earned from Companies, Non-Banking Financial Companies (NBFCs), and Housing Finance Companies to be disclosed separately

Accordingly, interest income from instruments such as fixed deposits, debentures, etc., with such entities is required to be disclosed in Schedule OS

	v	Others including interest from Companies, NBFCs & HFCs	by

REMOVAL OF FIELDS REQUIRING DISCLOSURE OF FOREIGN RETIREMENT ACCOUNTS

Section 89A offers resident individuals the option to defer payment of tax on income from foreign retirement benefit accounts from the year it is earned to the year it is withdrawn.

This option is available only if the accounts are maintained in a notified country, and Form No. 10-EE is filed electronically.

This change aligns with the eligibility conditions for these returns. Income from such accounts naturally comes from foreign assets.

It is considered foreign source income, and taxpayers holding foreign assets or earning foreign income are not eligible to file ITR-1 (Sahaj) or ITR-4 (Sugam).

RATIONALIZATION OF AUDITOR DETAILS

Earlier Membership No. of the auditor, Proprietorship/firm registration number, PAN/Aadhaar No. of the auditor, Date of audit report, UDIN was required to be furnished

Now these details no longer required

c	If (b) is Yes, whether the accounts have been audited by an accountant? *(Tick)* ☑ ☐ Yes ☐ No If Yes, furnish the following information-	
	(i)	Date of furnishing of the audit report (DD/MM/YYYY)
	(ii)	Acknowledgement number of the audit report
	(iii)	Name of the auditor (proprietorship/ firm)
	(iv)	PAN/ Aadhaar No. of the proprietorship/ firm

BIFURCATION OF CAPITAL GAINS EARNED BEFORE 23-7-2024, REMOVAL OF SCHEDULE BBS FOR BUYBACK TAXATION

Capital gains rate changed in FY 24-25

Hence gains before and after 23-7-2024 were separately disclosed

This is no longer required in 2025-26 forms

From 1-10-2024 buyback proceeds are now taxable in the hands of the shareholders and companies are no longer required to pay tax on such transactions

Hence this requirement is also removed

PRESUMPTIVE INCOME UNDER SECTION 44BBD

Under section 44BBD, presumptive taxation scheme for non-residents engaged in supplying services or technology for setting up electronics manufacturing facilities or manufacturing electronic goods in India

While Section 44AB explicitly excludes assessees opting for Sections 44B and 44BBA from audit requirements, a similar explicit exclusion has not been provided for Section 44BBD

However, the manner in which the new ITR forms have incorporated Section 44BBD, similar to Section 44B or 44BBA, etc., indicates legislative intent to extend the same treatment, suggesting that tax audit may not be required in such cases

SEPARATE REPORTING FOR INTEREST INCOME TAXABLE @ 9%

Section 194LC applies to TDS on interest to non-residents in respect of borrowings made in foreign currency, long-term infrastructure bonds, or rupee-denominated bonds

TDS @ 9% + Surcharge + Cess on interest payable on long-term bonds or rupee-denominated bonds issued on or after 1st July 2023 and listed on a recognised stock exchange in an IFSC

iv	Interest referred to in section 194LC(1) - chargeable u/s 115A(1)(a)(iiaa) @ 5%	civ	
v	Interest referred to in Proviso to section 194LC(1)- chargeable u/s 115A(1)(a)(iiaa)@4%	cv	

REPORTING OF SUBSTANTIAL CONTRIBUTORS

Form ITR-7 requires disclosure of member-related information, including details of persons who have made substantial contributions to the trust or institution in terms of section 13(3)(b)

As per FY 2025 amendment, a person is regarded as a substantial contributor if the contribution exceeds Rs. 1,00,000 during the relevant previous year or exceeds Rs. 10,00,000 in aggregate up to the end of that year.

C **Name(s) of the person(s)** ***whose total contribution to the trust or institution, during the relevant previous year exceeds one lakh rupees, or, in aggregate up to the end of the relevant previous year exceeds ten lakh rupees, as the case may be*** **in terms of section 13(3)(b) during the previous year**

Sl.	Name and address	PAN	Aadhaar Number

INTRODUCTION OF SECONDARY ADDRESS, REPORTING AUTHORITY, REPRESENTATIVE ASSESSEE

Taxpayers can update secondary address in ITR 1- 7

Secondary Address:
(A7b) Flat/Door/Block No
(A8b) Name of Premises/Building/Village
(A9b) Road/Street/Post Office
(A10b) Area/Locality
(A11b) Town/City/District
(A12b) State
(A13b) Pin code/Zip code
(A14b) Country

Existing fields for 2 mobile nos and email ids

- Primary
- Secondary

ITR 7 requires disclosure to specify the authority to whom the report has been submitted, namely, the Election Commission of India or the concerned State Election Commission.

4	Whether the report under sub-section (3) of section 29C of the Representation of the People Act, 1951 for the financial year has been submitted? *(tick as applicable ☑)*	☐ Yes	☐ No

Rationalization of details sought of representative assessee – only name, email id and contact no required