

CBDT notifies Income Tax Return Form ITR-7 u/s 139 for AY 2024-25

The Central Board of Direct Taxes (CBDT) has notified the Income Tax Return Form ITR-7 under section 139 of the Income Tax Act 1961 for AY 2024-25 via issuing Notification.

Form ITR-7 notified for persons including companies required to furnish returns under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only] for the Assessment Year 2024-25 with effect from April 01, 2024.

ITR-7 serves as the designated income tax return form tailored for entities including firms, companies, local authorities, associations of persons (AOPs), and artificial judicial persons. This form is specifically utilized by these entities when seeking exemptions under particular provisions outlined in the Income Tax Act 1961.

The Notification Read as follows:

In exercise of the powers conferred by section 139 read with section 295 of the Income tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962.

These rules may be called the Income-tax (Third Amendment) Rules, 2024. They shall come into force on the 1st day of April 2024.

Source: CBDT vide Notification No. 24/2024/F.No. 370142/1/2024-TPL(Part-1) dt March 1, 2024.

Contact Details

3rd Floor, MJ Tower,

55, Rajpur Road,

Dehradun - 248001

T: +91.135.2743283, +91.135.2747084

E: info@vkalra.com

W: vkalra.com

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