

What's New

News Flash

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Government rolls out instructions relating to the new income tax return forms notified for the financial year 2015-16

In March 2016, the Central Board of Direct Taxes (CBDT) had notified the Income-tax Return (ITR) forms applicable for financial year 2015-16 (assessment year 2016-17). One of the key amendment made in the ITR forms was that individual taxpayers having total income exceeding INR 50 lakhs need to mandatorily declare their movable and immovable assets and corresponding liabilities in the *Schedule -AL*.

For more information, please refer to our [news alert dated 2 April, 2016](#) on the subject.

Recently, the CBDT has released detailed instructions for filling the ITR forms including *Schedule-AL*. A summary of the instructions relating to *Schedule -AL* follows.

- *Schedule AL* has to be filled by individual taxpayers only if their total income exceeds INR 50 Lakhs.
- The assets to be reported will include land, building (immovable assets), cash in hand, jewellery, bullion, vehicles, yachts, boats, aircraft etc..
- In case of non-residents and residents who are not ordinarily resident, the assets located in India have to be reported.
- Jewellery includes -
 - (a) Ornaments made of gold, silver, platinum or any other precious metal, or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel; and
 - (b) Precious or semi-precious stones, whether or not set in any furniture, utensil or other article, or worked or sewn into any wearing apparel.
- Assets have to be reported at cost price. If any asset was disclosed in the wealth tax return, it has to be reported at the value at which it was reported in the latest wealth tax return as increased by the cost of improvement incurred (if any) after such date.
- Where an asset has been received by way of gift, will, succession, inheritance, or other modes mentioned in section 49(1) of the Income-tax Act, 1961, the cost of such reportable asset will be the cost for which the previous owner of the asset acquired it, as increased by the cost of any improvement of the asset incurred by the previous owner or the taxpayer, as the case may be.

If the cost at which it was acquired by the previous owner is not ascertainable, and the asset was not disclosed in any wealth-tax return, the value may be estimated at the circle rate or bullion rate, as the case may be, on the date of acquisition by the taxpayer as increased by cost of improvement, if any, or on 31st day of March, 2016:

You may click [here](#) to access the instructions relating to the ITR forms uploaded on the income-tax department website.

If your interest lies in a specific area or subject, do advise us so we can send you only the relevant alerts. For any additional information, please reach out to your PwC relationship manager or write in to [**pwctrs.knowledgemanagement@in.pwc.com**](mailto:pwctrs.knowledgemanagement@in.pwc.com)

With Best Regards
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