

## ITR-3

is the Income Tax Return form applicable to individuals and HUFs (Hindu Undivided Families) who have income from proprietary business or profession. Here are the key points to note:

1. **Eligibility:** ITR-3 is for individuals and HUFs having income from a proprietary business or profession.
2. **Online Filing:** ITR-3 can be filed online through the Income Tax Department's e-filing portal.
3. **Sections Covered:** The form requires details of income from all sources including salary, house property, capital gains, business or profession, and other sources.
4. **Balance Sheet:** Individuals and HUFs filing ITR-3 are required to provide details of their balance sheet, including assets and liabilities related to their business or profession.
5. **Audit Requirement:** If the total income of the individual or HUF exceeds the specified limit, they need to get their accounts audited as per the Income Tax Act.
6. **Tax Computation:** The form facilitates computation of total income, deductions claimed under various sections, and tax payable after considering TDS (Tax Deducted at Source) and advance tax paid, if any.
7. **Verification:** Taxpayers need to verify the details furnished in the return before submitting it. Verification can be done electronically or by submitting a physical copy of ITR-V (Acknowledgement) to the Income Tax Department.
8. **Penalties:** Non-compliance with the provisions of the Income Tax Act may attract penalties, including interest on unpaid taxes or incorrect information furnished.
9. **Deadline:** The due date for filing ITR-3 varies each year but is usually on or before July 31st of the assessment year unless extended by the Income Tax Department.
10. **Supporting Documents:** Taxpayers should keep supporting documents and records related to their income, investments, deductions, and taxes paid for future reference or in case of scrutiny by tax authorities.

It's important to thoroughly understand the requirements of ITR-3 and ensure accurate and timely filing to comply with tax regulations. For specific details and assistance, it's advisable to consult with a tax advisor or chartered accountant.