

ITR-4, also known as Sugam, is an income tax return form primarily used by individuals and Hindu Undivided Families (HUFs) who have opted for the presumptive income scheme under sections 44AD, 44ADA, or 44AE of the Income Tax Act. Here are some brief notes on ITR-4:

1. Eligibility:

- Individuals and HUFs with income from business or profession.
- Partnership firms cannot file ITR-4.

2. Presumptive Taxation:

- Applicable to small businesses with turnover up to Rs. 2 crores.
- Presumes income at a certain percentage of total turnover or gross receipts.

3. Income Computation:

- Income from business or profession is calculated based on presumptive income provisions.
- Adjustments may be made for certain expenses like salary, rent, interest on capital, etc.

4. Part A - General Information:

- Personal details, PAN, Aadhaar, contact information, etc.
- Filing status (original or **revised**).

5. Part B - Gross Total Income:

- Details of income earned during the financial year.
- Income from business/profession under presumptive taxation.
- Other sources of income if any.

6. Part C - Deductions:

- Deductions under Chapter VI-A, such as Section 80C, 80D, etc.
- Deductions allowable from gross **total income**.

7. Part D - Computation of Taxable Income:

- Total income after deductions.
- Tax computation based on applicable tax slabs.

8. Part E - Other Information:

- Bank details, details of advance tax and self-assessment tax paid, etc.

9. Verification:

- Declaration by the taxpayer verifying the correctness of information provided.

10. Documents to be Attached:

- No documents are required to be attached with ITR-4. However, certain documents may need to be retained for verification if demanded by the Income Tax Department.

11. Modes of Filing:

- ITR-4 can be filed electronically on the Income Tax Department's e-filing portal or by furnishing a paper return.

12. Due Date:

- The due date for filing ITR-4 is typically July 31st of the assessment year. However, this may be extended by the Income Tax Department.

13. Penalties for Non-Compliance:

- Late filing may attract penalties and interest.

14. Assessment:

- After filing, the Income Tax Department may process the return and issue refunds, if applicable, or initiate assessment proceedings.

These are general points about ITR-4. It's important to consult with a tax professional or refer to the latest guidelines from the Income Tax Department for accurate and detailed information specific to your situation.