

## INCOME TAX

### Senior Citizens and Super Senior Citizens for AY 2024-2025

#### Returns and Forms Applicable for Senior Citizens and Super Senior Citizens for AY 2024-2025

**Disclaimer:** The content on this page is only to give an overview and general guidance and is not exhaustive. For complete details and guidelines please refer Income Tax Act, Rules and Notifications

An individual resident who is 60 years or above in age but less than 80 years at any time during the previous year is considered as Senior Citizen for Income Tax purposes. A Super Senior Citizen is an individual resident who is 80 years or above, at any time during the previous year.

#### Note:

Section 194P of the Income Tax Act, 1961 provides conditions for exempting Senior Citizens from filing income tax returns aged 75 years and above.

Conditions for exemption are:

- Senior Citizen should be of age 75 years or above
- Senior Citizen should be 'Resident' in the previous year
- Senior Citizen has pension income and interest income only & interest income accrued / earned from the same specified bank in which he is receiving his pension
- The senior citizen will submit a declaration to the specified bank.
- The bank is a 'specified bank' as notified by the Central Government. Such banks will be responsible for the TDS deduction of senior citizens after considering the deductions under Chapter VI-A and rebate under 87A.
- Once the specified bank, as mentioned above, deducts tax for senior citizens above 75 years of age, there will be no requirement to furnish income tax returns by senior citizens.

Section 194P is applicable from 1st April 2021.

#### 1. ITR-1 (SAHAJ) – Applicable for Individual

This return is applicable for a Resident (other than Not Ordinarily Resident) Individual having Total Income from any of the following sources up to ₹ 50 lakh.

Salary/ Pension	One House Property	Other sources (Interest, Family Pension, Dividend etc.)	Agricultural Income up to ₹ 5,000
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### 1. ITR-1 (SAHAJ) – Applicable for Individual

**Note:** ITR-1 cannot be used by a person who:

- (a) is a Director in a company
- (b) has held any unlisted equity shares at any time during the previous year
- (c) has any asset (including financial interest in any entity) located outside India
- (d) has signing authority in any account located outside India
- (e) has income from any source outside India
- (f) is a person in whose case tax has been deducted u/s 194N
- (g) is a person in whose case payment or deduction of tax has been deferred on ESOP.
  
- (h) has total income exceeding Rs. 50 lakhs.

### 2. ITR-2 - Applicable for Individual and HUF

This return is applicable for Individual and Hindu Undivided Family (HUF).

Not having income under the head Profits or Gains of Business or Profession

Who is not eligible for filing ITR-1

### 3. ITR-3 - Applicable for Individual and HUF

This return is applicable for Individual and Hindu Undivided Family (HUF).

Having income under the head Profits or Gains of Business or Profession

Who is not eligible for filing ITR-1, 2 or 4

### 4. ITR-4 (SUGAM)– Applicable for Individual, HUF and Firm (other than LLP)

This return is applicable for an Individual or Hindu Undivided Family (HUF), who is Resident other than not ordinarily resident or a Firm (other than LLP) which is a Resident having Total Income up to ₹ 50 lakh and having Income from Business and Profession which is computed on a presumptive basis and income from any of the following sources:

Salary / Pension	One House Property	Other sources (Interest, Family Pension, Dividend etc.)	Agricultural Income up to ₹ 5,000	Income from Business / Profession computed on presumptive basis u/s 44AD / 44ADA / 44AE
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#### 4. ITR-4 (SUGAM)– Applicable for Individual, HUF and Firm (other than LLP)

**Note:** ITR-4 cannot be used by a person who:

- (a) is a Director in a company
- (b) has held any unlisted equity shares at any time during the previous year
- (c) has any asset (including financial interest in any entity) located outside India
- (d) has signing authority in any account located outside India
- (e) has income from any source outside India
- (f) is a person in whose case payment or deduction of tax has been deferred on ESOP
  
- (g) has total income exceeding Rs. 50 Lakhs

Please note that ITR-4 (Sugam) is not mandatory. It is a simplified return form to be used by an Assessee, at his option, if he is eligible to declare Profits and Gains from Business and Profession on presumptive basis u/s 44AD, 44ADA or 44AE.

#### Forms Applicable

##### 1. Form 15H - Declaration to be made by an individual (who is 60 years of age or more) claiming certain receipts without deduction of tax

Submitted by	Details provided in the form
A Resident Individual, 60 years or more of age to Bank, for not deducting TDS on interest income	Estimated Income for the FY

##### 2. Form 12BB - Particulars of claims by an employee for deduction of tax (u/s 192)

Provided by	Details provided in the form
An Employee to his Employer(s)	Evidence or particulars of HRA, LTC, Deduction of Interest on Borrowed Capital, Tax Saving Claims / Deductions for the purpose of calculating Tax to be Deducted at Source (TDS).

##### 3. Form 16 - Details of Tax Deducted at Source on salary (Certificate u/s 203 of the Income Tax Act, 1961)

### 3. Form 16 - Details of Tax Deducted at Source on salary (Certificate u/s 203 of the Income Tax Act, 1961)

Provided by	Details provided in the form
An Employee to his Employer(s)	Salary paid, Deductions / Exemptions and Tax Deducted at Source for the purpose of computing tax payable / refundable.

### 4. Form 16A – Certificate u/s 203 of the Income Tax Act, 1961 for TDS on Income other than Salary

Provided by	Details provided in the form
Deductor to Deductee	Form 16A is a Tax Deducted at Source (TDS) Certificate issued quarterly that captures the amount of TDS, Nature of Payments and the TDS Payments deposited with the Income Tax Department.

### 5. Form 26AS

Provided by	Details provided in the form
Income Tax Department (It is available on e-Filing Portal:  Login > e-File> Income Tax return > View form 26AS)	<ul style="list-style-type: none"> <li>• Tax Deducted / Collected at Source</li> </ul>

Note: Information regarding (Advance Tax/SAT, Details of refund, SFT Transaction, TDS u/s 194 IA, 194 IB, 194M, TDS defaults) which were available in 26AS will now be available in AIS mentioned below.

### 6. AIS- Annual Information Statement

Provided by	Details provided in the form
Income Tax Department (It can be accessed after logging on to Income Tax e-Filing portal)  Path to access AIS: Go to e-filing portal>login >AIS	<ul style="list-style-type: none"> <li>• Tax Deducted / Collected at Source</li> <li>• SFT Information</li> <li>• Payment of taxes</li> <li>• Demand / Refund</li> <li>• Other information (Like; Pending/Completed proceedings, GST information, Info received from foreign govt. etc</li> </ul>

**7. Form 10E - Form for furnishing particulars of Income for claiming relief u/s 89(1) when Salary is paid in arrears or advance**

Provided by	Details provided in the form
An Employee to the Income Tax Department	<ul style="list-style-type: none"> <li>• Arrears / Advance Salary</li> <li>• Gratuity</li> <li>• Compensation on Termination</li> <li>• Commutation of Pension</li> </ul>

**8. Form 67- Statement of Income from a country or specified territory outside India and Foreign Tax Credit**

Submitted by	Details provided in the form
Taxpayer	Income from a country or specified territory outside India and Foreign Tax Credit claimed

**9. Form 3CB-3CD**

Submitted by	Details provided in the form
<p>Taxpayer who is required to get his accounts audited by an Accountant u/s 44AB.</p> <p>To be furnished one month before the due date for furnishing the return of income under sub-section (1) of section 139.</p>	<p>Report of audit of Accounts and Statement of Particulars required to be furnished u/s 44AB of the Income Tax Act, 1961.</p>

**10. Form 3CEB**

Submitted by	Details provided in the form
<p>Taxpayer who is required to obtain a report from an Accountant u/s 92E for entering into an International Transaction or Specified Domestic Transaction.</p> <p>To be furnished one month before the due date for furnishing the return of income under sub-</p>	<p>Audit report u/s 92E of the Income Tax Act, 1961, relating to International Transaction(s) and Specified Domestic Transaction(s).</p>

## 10. Form 3CEB

section (1) of section 139.

### Tax Slabs for AY 2024-25

The Finance Act 2023 has amended the provisions of Section 115BAC w.e.f AY 2024-25 to make new tax regime the default tax regime for the assessee being an Individual, HUF, AOP (not being co-operative societies), BOI or Artificial Juridical Person. However, the eligible taxpayers have the option to opt out of new tax regime and choose to be taxed under old tax regime. The old tax regime refers to the system of income tax calculation and slabs that existed before the introduction of the new tax regime. In the old tax regime, you taxpayers have the option to claim various tax deductions and exemptions.

In case of "non-business cases", option to choose the regime can be exercised every year directly in the ITR to be filed on or before the due date specified under section 139(1).

In case of eligible taxpayers having income from business and profession and wants to opt out of new tax regime, the assessee would be required to furnish Form-10-IEA on or before the due date u/s 139(1) for furnishing the return of income. Also, for the purpose of withdrawal of such option i.e. opting out of old tax regime shall also be done by way of furnishing Form No.10-IEA.

However, in case of eligible taxpayers having income from business and profession option to switch to old tax regime and withdraw the option in any subsequent AY is available only once in lifetime.

Tax rates for Individuals (resident or non-resident), 60 years or more but less than 80 years of age at anytime during the previous year:

AGE GROUP  
**60+**

Old Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 3,00,000	Nil	Up to ₹ 3,00,000	Nil
₹ 3,00,001 - ₹ 5,00,000	5% above ₹ 3,00,000	₹ 3,00,001 - ₹ 6,00,000	5% above ₹ 3,00,000
₹ 5,00,001 - ₹ 10,00,000	₹ 10,000 + 20% above ₹ 5,00,000	₹ 6,00,001 - ₹ 9,00,000	₹ 15,000 + 10% above ₹ 6,00,000
Above ₹ 10,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	₹ 9,00,001 - ₹ 12,00,000	₹ 45,000 + 15% above ₹ 9,00,000
		₹ 12,00,001 - ₹ 15,00,000	₹ 90,000 + 20% above ₹ 12,00,000

		Above ₹ 15,00,000	₹ 1,50,000 + 30% above ₹ 15,00,000
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Tax rates for Individuals (resident or non-resident) 80 years or more in age at anytime during the previous year:

**AGE GROUP**  
**80+**

Old Tax Regime		New Tax Regime u/s 115BAC	
Income Tax Slab	Income Tax Rate	Income Tax Slab	Income Tax Rate
Up to ₹ 5,00,000	Nil	Up to ₹ 3,00,000	Nil
₹ 5,00,001 - ₹ 10,00,000	20% above ₹ 5,00,000	₹ 3,00,001 - ₹ 6,00,000	5% above ₹ 3,00,000
Above ₹ 10,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	₹ 6,00,001 - ₹ 9,00,000	₹ 15,000 + 10% above ₹ 6,00,000
		₹ 9,00,001 - ₹ 12,00,000	₹ 45,000 + 15% above ₹ 9,00,000
		₹ 12,00,001 - ₹ 15,00,000	₹ 90,000 + 20% above ₹ 12,00,000
		Above ₹ 15,00,000	₹ 1,50,000 + 30% above ₹ 15,00,000

**Note:**

1. The rates of Surcharge under the tax regimes are as under:

Total Income	Old Tax Regime	New Tax Regime
	Rate of Surcharge Applicable	
Up to Rs. 50 Lakh	Nil	Nil
Above Rs. 50 Lakh and up to Rs. 1 Crore	10%	10%
Above Rs. 1 Crore and up to Rs. 2 Crore	15%	15%
Above Rs. 2 Crore and up to Rs. 5 Crore	25%	25%
Above Rs. 5 Crore	37%	25%

**Note:** The enhanced surcharge of 25% & 37%, as the case may be, is not levied, from

income chargeable to tax under sections 111A, 112, 112A and Dividend Income. Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%, except when the income is taxable under section 115A, 115AB, 115AC, 115ACA and 115E.

2. Rebate u/s 87A: Resident Individuals are also eligible for a Rebate of up to 100% of income tax subject to a maximum limit depending on tax regimes as under:

Total Income	Old Tax Regime	New Tax Regime
	Rebate under Section 87A Applicable	
Up to Rs. 5 Lakh	Tax rebate up to Rs.12,500 is applicable for resident individuals if the total income does not exceed Rs 5,00,000 (not applicable for NRIs)	Tax rebate up to Rs.25,000 is applicable for resident individuals if the total income does not exceed Rs 7,00,000 (not applicable for NRIs)
From 5 Lakhs to 7 Lakhs	NIL	

3. The rate of Health & Education cess remains same in both the regimes.

## Surcharge, Marginal Relief and Health & Education cess

### What is Surcharge?

Surcharge is an additional charge levied for persons earning Income above the specified limits, it is charged on the amount of income tax calculated as per applicable rates. For rates of surcharge, refer table above.

### What is Marginal Relief?

Marginal relief is a relief from Surcharge, provided in cases where the Surcharge payable exceeds the additional Income that makes the person liable for Surcharge. The amount payable as Surcharge shall not exceed the amount of Income earned exceeding ₹ 50 lakhs, ₹ 1 crore, ₹ 2 crore or ₹ 5 crore respectively as under:

Net Income Range		Marginal Relief
Exceeds (Rs.)	Does not exceed (Rs.)	
50 Lakh	1 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs 50 Lakh by more than the amount of income that exceeds Rs 50 Lakhs
1 Crore	2 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore
2 Crore	5 Crore	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total



		income of Rs. 2 crore by more than the amount of income that exceeds Rs. 2 crore
5 Crore	-	Amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 5 crore by more than the amount of income that exceeds Rs. 5 crore.

### What is Health and Education cess?

Health & Education cess @ 4% shall also be paid on the amount of income tax plus Surcharge (if any)

### Investments / Payments / Incomes on which I can get tax benefit

Section 24(b) – Deduction from Income from house property on interest paid on housing loan and housing improvement loan. In case of self-occupied property, the upper limit for deduction of interest paid on housing loan is ₹ 2 lakh. However, this deduction is not available for person opting for New tax Regime.

Interest on loan u/s 24(b) allowable is tabulated below:

Nature of Property	When Loan was taken	Purpose of Loan	Allowable (Maximum Limit)
Self-occupied	On or after 01/04/1999	Construction or purchase of house property	₹ 2,00,000
	On or after 01/04/1999	For Repairs of house property	₹ 30,000
	Before 01/04/1999	Construction or purchase of House property	₹ 30,000
	Before 01/04/1999	For Repairs of house property	₹ 30,000
Let-out	Any Time	Construction or purchase of House property	Actual value without any limit

### Tax deductions specified under Chapter VI-A of the Income Tax Act

These Deductions will not be available to a taxpayer opting for the New Tax Regime u/s 115 BAC, except for deduction u/s 80CCD(2) which will be allowable under New Tax Regime as well.

**80C, 80CCC, 80CCD (1)**

### **80C, 80CCC, 80CCD (1)**

Deduction towards payments made to

- Life Insurance Premium
  - Provident Fund
  - Subscription to certain equity shares
  - Tuition Fees
  - 80C • National Savings Certificate
  - Housing Loan Principal
  - Other various items
- Combined deduction limit of  
**₹ 1,50,000**

80CCC Annuity plan of LIC or other insurer towards Pension Scheme

80CCD (1) Pension Scheme of Central Government

### **80CCD (1B)**

Deduction towards payments made to Pension Scheme of Central Government, excluding deduction claimed under 80CCD (1).

Deduction Limit of  
**₹ 50,000**

### **80CCD (2)**

Deduction towards contribution made by an employer to the Pension Scheme of Central Government

If Employer is a PSU, State Government or others      Deduction limit of **10%** of salary

If Employer is Central Government      Deduction limit of **14%** of salary

### **80D**

Deduction towards payments made to Health Insurance Premium & Preventive Health check up

For Self / Spouse or Dependent Children      **₹ 50,000** if any person is a Senior Citizen  
**₹ 5,000** for preventive health check up, included in above limit



### 80EE

Deduction towards interest payments made on loan taken for acquisition of residential house property where the loan is sanctioned between 1st April 2016 to 31st March 2017.

Deduction limit of  
**₹ 50,000**  
on the interest  
paid on loan  
taken

### 80EEA

Deduction towards interest payments made on loan taken for acquisition of residential house property for the first time where the loan is sanctioned between 1st April 2019 to 31st March 2022 and deduction should not have been claimed u/s 80EE.

Deduction limit  
of  
**₹ 1,50,000**  
on the interest  
paid on loan  
taken

### 80EEB

Deduction towards interest payments made on loan for purchase of electric vehicle where the loan is sanctioned between 1st April 2019 to 31st March 2023.

Deduction limit of  
**₹ 1,50,000**  
on the interest paid  
on loan taken

### 80G

Deduction towards Donations made to certain Funds, Charitable Institutions, etc.

Donation are eligible for deduction under the below categories:

Without any limit	<b>100%</b> deduction <b>50%</b> deduction
Subject to qualifying limit	<b>100%</b> deduction <b>50%</b> deduction

### 80GG

Deduction towards rent paid for house & applicable only for whom HRA is not part of Salary.

Least of the following shall be allowed as deduction:

### 80GG

Rent paid reduced by 10% of Total Income before this deduction	₹ 5,000 per month	25% of Total Income before this deduction
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**Note:** Form 10BA to be filed for claiming this deduction

### 80GGA

Deduction towards Donations made for Scientific Research or Rural Development

Donation are eligible for deduction under the below categories:

Research Association or University, College or other Institution for

- Scientific Research
- Social Science or Statistical Research

Association or Institution for

- Rural Development
- Conservation of Natural Resources or for Afforestation

PSU or Local Authority or an Association or Institution approved by the National Committee for carrying out any eligible project

Funds notified by Central Government for

- Afforestation
- Rural Development

National Urban Poverty Eradication Fund as setup and notified by Central Government

**Note:** No deduction shall be allowed under this Section in respect of donation made in cash exceeding ₹ 2000/- or if Gross Total Income includes Income from Profit / Gains from Business / Profession

### 80GGC

Deduction towards Donations made to Political Party or Electoral Trust

Deduction of total amount paid through any mode other than cash

## 80TTB

Deduction on interest received on deposits by Resident Senior Citizens

Deduction limit of  
**₹ 50,000**

## 80U

Deductions for an individual taxpayer with Disability

Flat **₹ 75,000** deduction for a person with Disability, irrespective of expense incurred

Flat **₹ 1,25,000** deduction for a person with Severe Disability (80% or more), irrespective of expense incurred

**Note:** If Taxpayer is claiming deduction u/s 80U then its recommended to file form 10-IA also before filing of return. Form 10IA can be filed later also however it is recommended to file form 10-IA along with return of income to avoid any inconvenience later.

**In addition to tax benefits applicable regardless of age of taxpayer, there are certain enhanced / additional benefits for Senior / Super Senior Citizen. The additional benefits are listed below:**

### **Paper filing of Income Tax Return**

Super Senior Citizens (aged 80 years or more) have the option to submit their ITR using Form 1 or 4 in offline / paper mode. The e-Filing option also remains available to them.

### **Relief from payment of Advance Tax**

As per Section 208, every person whose estimated tax liability for the year is ₹ 10,000 or more, shall pay his tax in advance, in the form of Advance Tax. But, Section 207 gives relief from payment of Advance Tax to a Resident Senior Citizen. Thus, a Resident Senior Citizen, not having any Income from Business or Profession, is not liable to pay Advance Tax.

### **Income tax deduction on interest on bank deposits**

Section 80TTB of the Income Tax Act allows tax benefits on interest earned from deposits with banks, post office or co-operative banks. The deduction is allowed for a maximum interest income of up to ₹ 50,000 earned by the Senior Citizen. Both the interest earned on saving deposits and fixed deposits are eligible for deduction under this provision.

Also, u/s 194A of the Income Tax Act, no Tax is Deducted at Source (TDS) on interest payment of up to ₹ 50,000 by the bank, post office or co-operative bank to a Senior Citizen. This limit is to be computed for every bank individually.

## **Tax benefits with respect to medical insurance and expenditure**

According to Section 80D of the Income Tax Act, Senior Citizens may avail a higher deduction of up to ₹ 50,000 for payment of premium towards medical insurance policy. The limit is ₹ 25,000 in case of Non-Senior Citizens.

Further Section 80DDB of the Income Tax Act allows tax deduction on expenses incurred by an individual on himself or a dependent towards the treatment of specific diseases as stated in the act. The maximum deduction amount in case of a senior citizen is ₹ 1 lakh (₹ 40,000 for Non-Senior Citizen taxpayers).