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ITR week
2025-26

New ITR Disclosure Rules for Tax Deductions AY 2025-26

HRA | Education & Housing Loans | Penalty on Fake Claims



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Q1. What Are the New Disclosures Required in the ITR Forms While Claiming Certain Deductions?

To increase transparency and verify false claims, the ITR forms notified for the Assessment Year 2025-26 require taxpayers to provide additional details when claiming deductions under various provisions of the Income-tax Act. These enhanced disclosure requirements apply to the following deductions:

(a) House Rent Allowance (HRA) [Section 10(13A)]

(b) Interest on Home Loan [Section 24(b)]

(c) Investment-Linked Deductions [Section 80C]

(d) Medical Insurance [Section 80D]

(e) Interest on Loan Taken for Specific Purposes [Sections 80E, 80EE, 80EEA and 80EEB]

Q2. What Information Does the ITR Form Seek While Claiming the Deduction of House Rent Allowance (HRA)?

To claim exemption for House Rent Allowance (HRA), taxpayers are now required to provide the following additional information:

(a) Place of Work (Metro or Non-Metro)

(b) Actual HRA Received

(c) Actual Rent Paid

(d) Salary Details as per Section 17(1)

(e) Enter the Amount in the Relevant Column of '50%/40% of Salary'

Q3. What Details Does the ITR Form Seek if the Taxpayer Claims Home Loan Interest Under Section 24(b)?

To claim a deduction for interest on a home loan under Section 24(b) in the ITR, taxpayers are required to provide loan-related information, such as:

(a) Whether the Loan Is Taken From a Bank or Other Than a Bank?

(b) Name of the Bank/Institution/Person From Which the Loan Is Taken

(c) Loan Account Number of the Bank/Institution

(d) Date of Sanction of the Loan

(e) Total Amount of the Loan

(f) Loan Outstanding as on the Last Date of the Financial Year

(g) Interest on Borrowed Capital u/s 24(b)

To claim the deduction under Section 24(b), all the above-mentioned fields are mandatory. However, in the ITR forms for AY 2024-25, only the interest on borrowed capital was required to be furnished to avail the deduction.

Q4. What Details Does the ITR Form Seek if the Taxpayer Claims Investment-Linked Deductions Under Section 80C?

Section 80C allows an Individual or HUF to claim a deduction of Rs. 1,50,000 for specific investments, deposits or payments. The deduction is allowed under this provision for making payments for life insurance, education expenses, contributions to the provident fund, repayment of housing loans, contributions to certain small saving schemes, contributions to pension funds, or fixed deposits. In the ITR, the Schedule 80C requires the following additional details from the taxpayers:

(a) Amount Eligible for Deduction

(b) Policy Number or Document Identification Number

Q5. What Details Does the ITR Form Seek if the Taxpayer Claims a Deduction of Medical Insurance Under Section 80D?

Section 80D allows a deduction in respect of the amount paid for the health insurance policy, preventive health check-up, contribution to CGHS and expenditure on medical treatment. An individual can claim a deduction in respect of the amount incurred for himself, family or parents. A maximum deduction of Rs. 100,000 can be claimed under this provision. In the ITR, the Schedule 80D requires the following additional details from the taxpayers:

(a) Name of the Insurer (Insurance Company)

(b) Policy Number

Q6. What Details Does the ITR Form Seek if the Taxpayer Claims a Deduction of Interest Paid on a Loan Taken for Specific Purposes?

Sections 80E, 80EE, 80EEA, and 80EEB offer deductions to individuals for the interest paid on certain types of loans. These include loans taken for higher education, purchase of a first home, affordable housing, and electric vehicles. To claim a deduction under these provisions, taxpayers are required to provide the following details:

(a) Name of the Bank or Institution from Which the Loan Is Taken

(b) Loan Account Number of the Bank/Institution

(c) Date of Sanction of the Loan

(d) Total Amount of the Loan

(e) Loan Outstanding as on the Last Date of the Financial Year

(f) Amount of Interest Paid

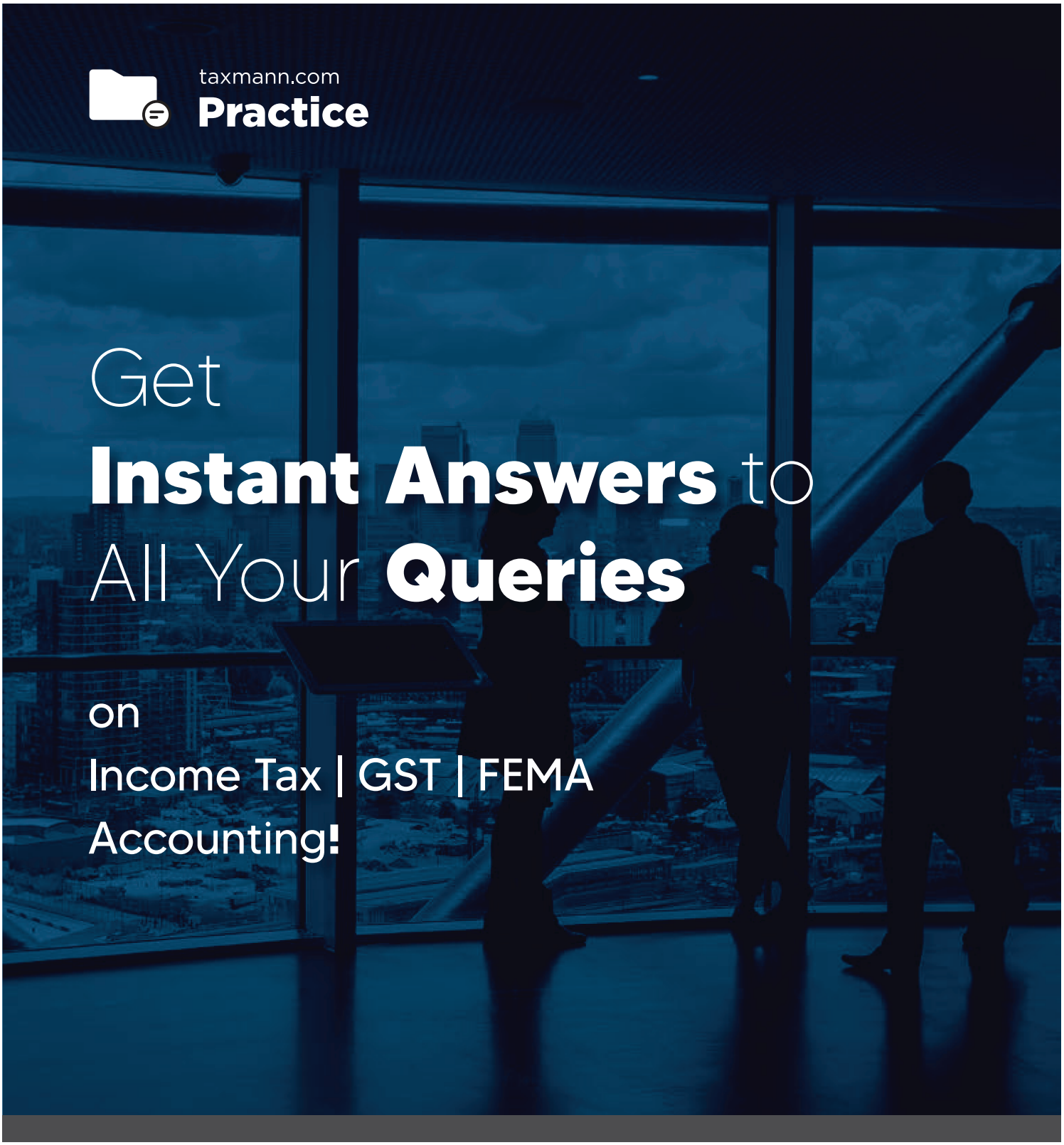
(g) Vehicle Registration Number [For Section 80EEB]

In the ITR forms for AY 2024-25, taxpayers were required to report only the amount of interest paid on the borrowed loan to claim the deduction.

Q7. What Are the Consequences if a Taxpayer Claims Deductions by Furnishing Fake Information?

Section 270A of the Income-tax Act provides for the levy of a penalty in cases of under-reported income. The penalty may be levied at a rate of 50% of the tax payable on under-reported income or 200% where the under-reported income is a consequence of misreporting.

Thus, claiming fake deductions or making bogus claims results in misreporting of income and may attract a penalty of 200% of the tax payable on the under-reported income.



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Frequently Asked Questions

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