

ITR filing 2019-20 | Here are the documents required to file income tax returns

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- **Collating all your documents will make your task easy.**

The process of filing your Income Tax Returns (ITR) takes some preparation. The government gives four months' window period to compile all the documents. The deadline for filing ITR for FY19-20 has been extended till November 2020. ITR is a necessary document for people seeking a home loan or a car loan. Even if you don't plan to file returns right now, collating all your documents will make your task easy.

Here are the documents that will be required to file ITR:

Form 16

Form 16 is a certificate issued by an employer and it contains the information you need to prepare and file your income tax return. Form 16 has two components – Part A and Part B. Form 16 consists of 2 parts 'Part A' and 'Part B'. Part A is the portion that consists of the income tax deducted by the employer in the financial year. It has the Permanent Account Number (PAN) details of the employee and the Tax Deduction Account Number (TAN) of the employer. Part B of Form 16 includes the break-up information of the employee's gross salary.

Form 26AS

Form 26AS is a summary of taxes deducted on your behalf and taxes paid by you. This is provided by the Income Tax Department. Using PAN, all taxpayers can easily access it from the income-tax website. It shows details of tax deducted on your behalf by deductors, details on tax deposited by taxpayers and tax refund received in the financial year.

Tax-saving investments

Your contribution to Provident Fund

Your children's school tuition fees

Life insurance premium payment

Stamp-duty and registration charges

Principal repayment on your home loan

Equity Linked Savings Scheme/Mutual funds investment

The maximum amount that can be claimed under Section 80C is ₹1.5 lakh.

Making Corporate India Comply

Other investments

Interest paid on housing loan: Interest on housing loan is eligible for tax saving. This is for a self-occupied house.

Education loan interest payments.

Bank interest

Section 80 TTA of the Income Tax Act allows you to claim deductions of up to ₹10,000 every year on the interest earned on your savings bank account, bank FDs, recurring deposits and any other time deposit with the bank.

Medical insurance

You can claim up to ₹25,000 under Section 80D for payment of health insurance premiums. These insurance policies could be for yourself, your spouse or your children. In case of senior citizens, the limit is ₹50,000.

You can claim an additional deduction under the Section if you are paying premiums for your parents. The limit is ₹25,000 if your parents are less than 60 years of age. If your parents are over the age of 60, you can claim a maximum of ₹50,000 per year.