TAX GUIDE 2023-24

Tax Guide 2023- 2024

A complete guide on the latest tax reforms, income tax structure and things to do to make 2023-2024 a successful financial year for you.

Income tax related changes were announced in the Budget 2022 on 1st of February 2023.

Foreword

Income tax is the unfortunate reality of income. If given a choice, most of us wouldn't want to pay tax on the income we earn. But we should, because the income tax we pay is an important source of revenue for the government. As citizens of India, we are also consumers of the country's public infrastructure and facilities. When we want these facilities and infrastructure to improve, it is also our duty and responsibility to contribute towards building and maintaining it. Paying income tax and filing income tax returns is one way of doing that.

PART 1

All you Need to Know About Income Tax

About Income Tax

What is Income Tax?
Income tax is a tax levied directly on the income of an individual/organization/business by the government for the purpose of financing its various operations.

What are the types of Income Tax?
There are two types of income tax - direct tax and the Goods and Services Tax (GST) which subsumed all other indirect taxes such as VAT, service tax, excise etc

Income tax collected by government is not only used for various government schemes but also acts as a fiscal stabilizer that aid in distributing wealth evenly among the population.

According to the Income Tax Act of India, income from the following sources is considered taxable:

Income from:
- Salary
- House Property
- Profit and gains of business or profession
- Capital gains
- Other sources

The sum of income from all the sources above is calculated according to the provisions of Income Tax Act. The tax rates in India vary according to the earnings of an individual and are referred to as Income Tax slabs. These Income Tax rates are revised every year during the budget.
Income tax is calculated on an annual basis. It is levied on the income earned in the previous year which is also known as the Assessment Year. In the eyes of the law, the Financial Year begins on the 1st of April in a given year and ends on the 31st of March of the following year.

How to Save Income Tax?

While the government expects you to pay income tax, it also allows you to legally save on income tax. You don't have to pay income tax if you earn less than Rs.2.5 lakh in a year. Income more than that is taxed as per different slabs, with the tax rates going up with increase in income. No matter how much taxable income you earn, there are certain exemptions and deductions available to all individual and HUF taxpayers that can be used to pay less income tax.

Tax saving options in India
The most popular tax-saving options available to individuals and HUFs in India are under Section 80C of the Income Tax
Act. Section 80C includes various investments and expenses that can be used to claim deductions. The Section 80C limit is Rs.1.5 lakh in a financial year, which means that you can use this entire amount to reduce your taxable income.

Saving tax beyond Section 80C
Apart from the deductions available under Section 80C, there are various other Section 80 deductions that can also be claimed to save on income tax. These deductions include health insurance premiums, tax benefits on home loans, another way to save tax is by creating a Hindu Undivided Family (HUF). An HUF can be created by married Hindu individuals. An HUF would include the creator, who is called Karta, and his or her family members. The advantage of an HUF is that you can split your income between two entities–yourself as an individual taxpayer and the HUF. This way, you can avail the same tax-saving deductions twice.

How to plan your tax-saving investments for the year?
The best time to start planning your tax-saving investments is at the beginning of the financial year. Most taxpayers procrastinate till the last quarter of the year and end up taking hurried decisions. Instead, if you plan at the start of the year, you can make investments that can also help you fulfill your long-term goals. Tax-saving investments should be used to build wealth as well, not only to just save tax.

Use the following pointers to plan your tax-saving for the year:

- Check the tax-saving expenses that you're already making that you can claim. This includes expenses like insurance premium, children's tuition fees, etc.
- Deduct this amount from 1.5 lakh to figure out how much to invest. The entire amount doesn't need to be invested if expenses are covering it
- Choose tax-saving investments based on your goals and profile. ELSS funds, PPF, NPS and fixed deposits are some of the popular options

This way, you can figure out how much you need to invest to save taxes. It is best to begin investing in the first quarter of the financial year so that you can spread the investments over the year. Doing this won't burden you at the end of the year and will also allow you to make informed investment decisions.

Income tax filing:
Know which ITR form is right for you
ITR 1 Sahaj: This form is for individuals being a resident (other than not ordinarily resident) having total income upto Rs 50 lakh, having Income from salaries, one house property, other sources (Interest etc.), and agricultural income up to Rs 5000 (Not for an individual who is either a director in a company or has invested in unlisted equity shares).

- ITR 2:
  This form is for individuals and HUFs not having income from profits and gains of business or profession.

- ITR 3: For individuals and HUFs having income from profits and gains of business or profession.

- ITR 4 Sugam: For individuals, HUFs and Firms (other than LLP) being a resident having a total income upto Rs 50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE.

- ITR 5: For persons other than (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7.

- ITR 6: For Companies other than companies claiming exemption under section 11.
- ITR 7: For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only.

PART 2

Guide for e-Filing ITR Online

Who Should e-File the ITR

- Online filing of tax returns is easy and can be done by most assessees
- Assessee with a total income of Rs. 5 Lakhs and above
- Individual/HUF resident with assets located outside India
- An assesse required to furnish a report of audit specified under sections 10(23C) (IV), 10(23C) (v), 10(23C) (VI), 10(23C) (via), 10A, 12A (1) (b), 44AB, 80IA, 80IB, 80IC, 80ID, 80JJAA, 80LA, 92E or 115JB of the Act
- Assesse is required to give a notice under Section 11(2) (a) to the assessing officer
- A firm (which does not come under the provisions of section 44AB), AOP, BOI, Artificial Juridical Person, Cooperative Society and Local Authority (ITR 5)
- An assesse required to furnish returns U/S 139 (4B) (ITR 7)
- A resident who has signing authority in any account located outside India
- A person who claims relief under sections 90 or 90A or deductions under section 91
- All companies

Types of e-Filing

- Use Digital Signature Certificate (DSC) to e-file. It is mandatory to file IT forms using Digital Signature Certificate (DSC) by a chartered accountant
- If you e-file without DSC, ITR V form is generated, which should then be printed, signed and submitted to CPC, Bangalore by ordinary post or speed post within 120 days from the date of e-filing
- You can file e-file IT returns through an E-return Intermediary (ERI) with or without DSC
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Steps to Follow to File Income Tax Returns

- Filing your income tax returns online doesn't have to be a complicated process. Simply follow the below steps.
- First, log on to IncomeTaxIndiaeFiling.gov.in And register on the website.
- Your Permanent Account Number (PAN) is your user ID
- View your tax credit statement or Form 26AS. The TDS as per your Form 16 must tally with the figures in Form 26AS
- Click on the income tax return forms and choose the financial year
- Download the ITR form applicable to you. If you're exempt income exceeds Rs. 5,000, the appropriate form will be ITR-2 (If the applicable form is ITR-1 or ITR 4S, you can complete the process on the portal itself, by using the 'Quick e-file ITR' link - this has been explained below)
- Open excel utility (the downloaded return preparation software) and fill out the form by entering all details using your Form 16
- Check the tax payable amount by clicking the 'calculate tax' tab
- Pay tax (if applicable) and fill in the challan details
- Confirm all the data provided in the worksheet by clicking the 'validate' tab
- Generate an XML file and save it on your desktop
- •Go to 'upload return' on the portal's panel and upload the saved XML file
- A pop-up will be displayed asking you to digitally sign the file. In case you have obtained a digital signature, select 'Yes'. If you have not got digital signature, choose 'No'

- The acknowledgment form, ITR Verification (ITR-V) will be generated which can be downloaded by you
- Take a printout of the form ITR-V and sign it in blue ink
- Send the form by ordinary or speed post to the Income-Tax Department-CPC, Post Bag No. 1, Electronic City Post Office, Bangalore, 560 100, Karnataka within 120 days of filing your returns online

Things to Watch Out For

- If the same mobile number or email address is used for more than four taxpayers, you cannot file returns on the website, unless the required change is done. For instance, in some cases, more than five returns may be filed yours, wife, mother, mother-in-law and the Hindu undivided family (HUF) of which you are the Karta, the executor of a will
- If your name mentioned in your bank documents or official statements is even slightly different from the one given in the PAN card, the portal will consider you a different individual. In certain instances, some individuals give their father's name as their 'middle' name in their PAN card, but do not use it for their bank accounts
- If a non-resident Indian must file income tax returns, he will need both an India number and a foreign number

10 changes in income tax laws that come into effect from February 1, 2023.

Starting on April 1, the new financial year: FY 2023-24, will commence. Union finance minister Nirmala Sitharaman's announcements from the annual Feb 1 Budget will take effect from April 1. Some major changes in Income Tax rules will kick in from 1st April 2023, like changes in tax slabs, default tax regime and taxation of debt mutual funds, among many others. Here are ten big income tax changes that will impact taxpayers in FY 2023-24:

Here are the main changes in tax laws that will come into effect from February 1, 2022.

1. **New income tax regime to be set as default regime**
   Starting 1 april 2023, the new income tax regime will be considered as the default tax regime. However, taxpayers will have the option to choose the old regime. If you are a salaried taxpayer, tds will be deducted based on tax rates under the new tax regime. Therefore, while declaring investments, you must carefully choose between the old regime and the new regime.

2. **Standard deduction**
   The standard deduction of rs 50,000 under the old regime shall also be extended to the new regime.

3. **Tax-free income for salaried employees**
   Tax rebate under the new regime has been increased from rs 5 lakh to rs 7 lakh. Along with standard deduction, the tax-free limit for salaried taxpayers under the old regime is rs 5.5 Lakhs and rs 7.5 Lakhs if they opt for the new tax regime. This also means that an individual with a salary of less than this tax-free limit will not have to make any investments to claim deductions. Consequently, no tds will be deducted if the salary income is within the tax-free limit.

4. **Life insurance policies will become taxable**
   From 1st april 2023, proceeds from life insurance will be taxable if the annual premium is more than rs 5 lakhs. This new income tax rule won't apply to the ulips (unit-linked insurance plan). Ulip policy is one that offers the dual benefit of insurance and investment. A certain amount of premium is invested in market instruments like equities and debt, and the remaining is contributed for the life cover.

5. **Tax on online gaming**
   A new section, 115bbj, was introduced to tax the winnings from online games. All forms of winnings, such as cash, kind, vouchers, or any other benefit, from online gaming, will attract tax at a flat 30%, which will be deducted at source immediately at the time of receiving the winning amount.

6. **Higher tax on debt mutual funds**
   Investments in debt mutual funds will be taxed at normal slab rates as short-term capital gains. The move will strip investors of the indexation benefits which made these investments popular.

7. **Conversion of gold to electronic gold receipt to become tax-free**
   The government has introduced a measure to encourage the use of electronic gold by permitting sebi-registered vault managers to convert physical gold into electronic gold receipts (egrs) and vice versa, starting from april 1. This conversion process will be exempt from capital gain tax, and it is anticipated that it will enhance the digital gold market in india and make gold investment opportunities more widely available to indian investors.

8. **Senior citizens savings scheme**
   Senior citizens can now deposit up to rs 30 lakh under the senior citizens' savings scheme. Earlier, the deposit limit was restricted to rs 15 lakh.
   Likewise, the maximum deposit for the monthly income scheme has been increased to rs 9 lakh from rs 4.5 Lakhs for single accounts. For joint accounts, the limit has been raised to rs 15 lakhs from rs 7.5 Lakhs

9. **Gifts received by resident but not-ordinarily residents (rnor) will be taxed**
   Any gift received by an rnor over and above rs 50,000 will be taxable in their hands

10. **Claims under section 54 and section 54f will be limited**
    Taxpayers who sell their house property or any other capital asset and invest the sale amount in a new house receive a tax incentive under sections 54 and 54f. However, from 1st april, the incentives will be restricted to rs 10 crores. Any gains above that will be taxed at 20% (with indexation benefit).

Union Budget Highlights

What are the Major Procedural Changes in Filing of Income Tax Return from FY 2022-23 to FY 2023-24?

- For FY 2022-23, the default regime used to be the Old tax regime, if you wanted to go for the New tax regime, you were required to submit Form 10-IE. After the due date, you have to mandatorily file under the old regime only.
- For FY 2023-24, the default regime changed to the new tax regime, now if you want to file the return under the old tax regime by claiming all the deductions, exemptions, and losses, then you have to file within the due date. After the due date, you have to mandatorily file under the new regime by giving up on most of the deductions and exemptions and all losses.

Important Points to note if you select the new tax regime:

- Please note that the tax rates in the New tax regime are the same for all categories of Individuals, i.e. Individuals, Senior citizens, and Super senior citizens.
- Individuals with net taxable income less than or equal to Rs 7 lakh will be eligible for tax rebate u/s 87A, i.e. tax liability will be NIL under the new regime.

What is a Surcharge and the applicable rates?
In case the income exceeds a certain threshold, the additional taxes are to be paid over and above existing tax rates. This is an additional tax on the High Income Earners.

Surcharge rates are as below:

10%	of Income tax if total income > Rs.50 lakh and < Rs.1 crore,
15%	of Income tax if total income > Rs.1 crore and < Rs.2 crore,
25%	of Income tax if total income > Rs.2 crore and < Rs.5 crore,
37%	of Income tax if total income > Rs.5 crore
*In Budget 2023, the highest surcharge rate of 37% has been reduced to 25% under the new tax regime. (applicable from 1st April 2023)	

- Surcharge rates of 25% or 37% will not apply to the income from dividends and capital gains taxable under sections 111A (Short Term Capital Gain on Shares), 112A (Long Term Capital Gain on Shares), and 115AD (Tax on the income of Foreign Institutional Investors). Therefore, the highest surcharge rate on the tax payable for such incomes will be 15%
- The surcharge rate for an Association of Persons (AOP) consisting entirely of companies will also be limited to 15%. Additional Health and Education cess at the rate of 4% will be added to the income tax liability.

Old Tax regime Vs New Tax regime? Which is better?

The new tax regime can largely benefit middle-class taxpayers who have a taxable income of up to Rs 15 lakh. The old regime is a better option for high-income earners.

The new income tax regime is beneficial for people who make low investments. As the new regime offers six lower-income tax slabs, anyone paying taxes without claiming tax deductions can benefit from paying a lower rate of tax under the new tax regime. For instance, the assessee having total income before deduction up to Rs 12 lakh will have higher tax liability under the old system if they have investments less than Rs. 3,12,500. Therefore, if you invest less in tax-saving schemes, go for the new regime.

That being said, if you already have in place a financial plan for wealth creation by making investments in tax-saving instruments; medical claims and life insurance; making payments of children's tuition fees; payment of EMIs on education loan; buying a house with a home loan; and so on, the old regime helps you with higher tax deductions and lower tax outgo.

In light of the above and considering the new income tax regime, if taxpayers want to opt for the concessional tax rates, they may evaluate both regimes. Hence, it is advisable to do a comparative evaluation and analysis under both regimes and then choose the most beneficial one, as it may vary from person to person. Read a detailed breakdown on this topic here

Comparison of tax rates under New tax regime & Old tax regime

	Old Tax Regime (FY 2022-23 and FY 2023-24)			New Tax Regime	
Income Slabs	**Age < 60 years & NRIs**	**Age of 60 Years to 80 years**	**Age above 80 Years**	**FY 2022-23**	**FY 2023-24**
Up to ₹2,50,000	NIL	NIL	NIL	NIL	NIL
₹2,50,001 - ₹3,00,000	5%	NIL	NIL	5%	NIL
₹3,00,001 - ₹5,00,000	5%	5%	NIL	5%	5%
₹5,00,001 - ₹6,00,000	20%	20%	20%	10%	5%
₹6,00,001 - ₹7,50,000	20%	20%	20%	10%	10%
₹7,50,001 - ₹9,00,000	20%	20%	20%	15%	10%
₹9,00,001 - ₹10,00,000	20%	20%	20%	15%	15%
₹10,00,001 - ₹12,00,000	30%	30%	30%	20%	15%
₹12,00,001 - ₹12,50,000	30%	30%	30%	20%	20%
₹12,50,001 - ₹15,00,000	30%	30%	30%	25%	20%
₹15,00,000 and above	30%	30%	30%	30%	30%

Old Tax regime	
Income tax slabs for individuals aged below 60 years & HUF	
Income Slabs	Individuals of Age < 60 Years and NRIs
Up to Rs 2,50,000	NIL
Rs 2,50,001 - Rs 5,00,000	5%
Rs 5,00,001 to Rs 10,00,000	20%
Rs 10,00,001 and above	30%
NOTE: The income tax exemption limit is up to Rs 2,50,000 for Individuals, HUF below 60 years aged, and NRIs. Surcharge and cess will be applicable.	

Income tax slab for individuals aged above 60 years to 80 years	
Income Slabs	Individuals of Age 60 Years to 80 Years
Up to Rs 3,00,000	NIL
Rs 3,00,001 - Rs 5,00,000	5%
Rs 5,00,001 to Rs 10,00,000	20%
Rs 10,00,001 and above	30%
NOTE: The income tax exemption limit is up to Rs.3 lakh for senior citizens aged above 60 years but less than 80 years. Surcharge and cess will be applicable	

Income tax slab for Individuals aged more than 80 years	
Income Slabs	Individuals of Age above 80 Years
Up to Rs 5,00,000	NIL
Rs 5,00,001 to Rs 10,00,000	20%
Rs 10,00,001 and above	30%
NOTE: Income tax exemption limit is up to Rs 5 lakh for super senior citizen aged above 80 years. Surcharge and cess will be applicable	

Important Points to note if you select the new tax regime:

- Please note that the tax rates in the New tax regime are the same for all categories of Individuals, i.e. Individuals, Senior citizens, and Super senior citizens.

- Individuals with net taxable income less than or equal to Rs 7 lakh will be eligible for tax rebate u/s 87A, i.e. tax liability will be NIL under the new regime.

What is a Surcharge and the applicable rates?

In case the income exceeds a certain threshold, the additional taxes are to be paid over and above existing tax rates. This is an additional tax on the High Income Earners.

Surcharge rates are as below:	
10%	of Income tax if total income > Rs.50 lakh and < Rs.1 crore,
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Surcharge rates of 25% or 37% will not apply to the income from dividends and capital gains taxable under sections 111A (Short Term Capital Gain on Shares), 112A (Long Term Capital Gain on Shares), and 115AD (Tax on the income of Foreign Institutional Investors). Therefore, the highest surcharge rate on the tax payable for such incomes will be 15%.

The surcharge rate for an Association of Persons (AOP) consisting entirely of companies will also be limited to 15%.

Additional Health and Education cess at the rate of 4% will be added to the income tax liability.

Frequently Asked Questions

How should I calculate income tax for FY 2023-24?
Can I claim 80C deductions and opt for a new income tax slab regime?

No, the new tax regime does not allow many deductions and exemptions which are otherwise available in the old tax regime. Deductions u/s 80C cannot be claimed if the taxpayer is opting for a New tax regime.

How does the government collect the taxes?
Taxes are collected by the Government through three means:

Voluntary payment by taxpayers through various designated Banks. For example, Advance Tax and Self Assessment Tax payments,
Taxes deducted at source [TDS] and
Taxes collected at source [TCS].

Are there separate slab rates for different categories?
Yes, there are separate slab rates under the old tax regimes. However under the new tax regimes, there is no categories as such.

Do I need to file an Income Tax Return (ITR) if my annual income is below ₹3 lakh of the basic exemption limit?
Even if your income is below the exemption limit, you must file your ITR if any of these conditions apply to you.

Is the due date for filing an income tax return the same for all taxpayers?
No, the due date for all the taxpayers is not the same. For individual taxpayers for whom tax audit is not applicable, the due date is 31st July of the assessment year unless extended by the government.

What is the meaning of rebate under section 87A under the IT Act?
Section 87A is a legal provision which allows for tax rebates under the Income Tax Act of 1961. The section, which was inserted through the Finance Act of 2013, provides tax relief for individuals earning below a specified limit. Section 87 A provides that anyone who is residing in India and whose income does not exceed Rs 5,00,000 is eligible to claim a rebate. Thus full income tax rebate is available to individuals with less than Rs 5 Lakh of total taxable income under the old regime, whereas under the new tax regime, the income limit is Rs. 7,00,000. This rebate is applicable only to individuals and not companies, etc and is calculated before adding the health and educational cess of 4 %.

Who decides the IT slab rates, and can they change?
Yes, IT slab rates can be changed by the government. If there are changes in IT slab rates for the financial year, then they are introduced in the Budget and presented in Parliament.

How does the government collect the taxes?
Taxes are collected by the Government through three means:

Voluntary payment by taxpayers through various designated Banks. For example, Advance Tax and Self Assessment Tax payments,
Taxes deducted at source [TDS] and
Taxes collected at source [TCS].
What is the Previous year and Assessment year?

The Income-tax law has two important terms: (i) Previous year and (ii) Assessment year. It is extremely important for determining the taxpayer's income and tax payable amount.
(i) Previous year: The previous year is the year in which the income is earned which typically starts on 1st April and ends on 31st March. Whereas, the year immediately following the previous year (1st April to 31st March) is known as 'Assessment Year'.

For example, the current previous year is from 1st April 2023 to 31st March 2024, i.e.
FY 2023-24. The corresponding assessment year is 1st April 2024 to 31st March 2025, i.e. AY 2024-25.

How to file an income tax return online?
To submit your income tax return online, log on to either the income tax e-filing portal or you can also e-file through Cleartax. For e-filing through the income tax portal, log in to www.incometax.gov.in. You can also download the offline JSON utility and file the ITR. Remember to verify the return within 30 of filing the ITR. ITR filing is incomplete without verification, failure to verify the return will be deemed that you have not filed the return at all.

How much income is tax free in India?
Income tax law has prescribed a basic exemption limit for individuals up to which the taxpayers are not required to pay taxes. Such a limit is different for different categories of taxpayers under old tax regime. Individual below 60 years of age are not required to pay tax upto the income limit of Rs 2.5 Lakh. Individuals above 60 years but less than 80 years of age are not required to pay tax upto Rs 3 lakh of income. Individuals above 80 years are not required to pay tax upto Rs 5 lakh of income. The basic exemption limit for all the individuals under the new tax regime is Rs 3 lakh, irrespective of age.

How to calculate surcharge on income tax?
The surcharge is a tax on tax. Hence surcharge is calculated on the tax payable and not on the income earned. For example, if you have an income of Rs 1000 with 30% tax of Rs. 300, if the income is subject to

surcharge then 10% surcharge would be levied on tax of Rs. 300 i.e. Rs 30. Surcharge is levied at different rates i.e

10% is levied is total income is > 50 lakh,
15% is levied if total income is more than 1 crore,
25% of income if total income is > 2 crores.

How to calculate the age of a senior citizen for income tax?
Individual above the age of 60 years is regarded as a senior citizen whereas an individual above 80 years is regarded as a super senior citizen for the purpose of income tax. Senior citizens and super senior citizens have been provided higher tax exemption limits and specific benefits by the income tax law in order to provide some relief.

How to pay income tax online?
The income tax payment facility has been migrated from OLTAS to the 'e-Pay Tax' facility of the e-filing portal. You can refer to this step-by-step guide for making your tax payments.

Will my income be taxed if I am an agriculturist?
Any income which is generated from agriculture or its allied activities will not be taxed. However, it will be considered for determining the tax rate while calculating tax on any non-agricultural income that you may have.

If my income is 5 lakh, how much tax do I have to pay?
No tax is payable since tax rebate is available upto Rs. 5 lakh under old regime and Rs. 7lakh under new regime.

If my income is 7 lakh, how much tax do I have to pay?
No tax is payable under the new tax regime up to Rs. 7 lakh.

If my income is 10 lakh, how much tax do I have to pay?
New Regime: 62,400
Old Regime: 1,17,000

If my income is 15 lakh, how much tax do I have to pay?
New Regime: 1,56,000
Old Regime: 2,73,000

If my income is 20 lakh, how much tax do I have to pay?
New Regime: 3,12,000
Old Regime: 4,29,000

These taxes have been calculated based on the assumption that they are Net Taxable Income after deducting all deductions. However, you may add your exact income details on this simplified income tax calculator to find out the exact tax payable. If you are calculating for FY 2023-24, make sure to select the correct financial year.

Do I have to mandatorily opt for a New tax regime while filing returns for AY 2024-25?
Taxpayers have the freedom to select the tax regimes, if one needs to opt for the old regime and claim deductions, exemptions, and losses must file their income tax returns by opting out of the new regime.

For employees, the choice needs to be made at the beginning of the year and can be modified at the time of ITR filing. However, if you are engaged in business or profession, the option to switch to the Old Tax regime is available only once in your lifetime. We recommend that you carefully evaluate your tax outgo under both regimes and then select the one which is most beneficial to you.

How to file an income tax return online?
To submit your income tax return online, log on to either the income tax e-filing portal or you can also e-file through Cleartax. For e-filing through the income tax portal, log in to www.incometax.gov.in. You can also download the offline JSON utility and file the ITR. Remember to verify the return within 30 of filing the ITR. ITR filing is incomplete without verification, failure to verify the return will be deemed that you have not filed the return at all.
Please click here to read the step-by-step guide on how to e-file ITR on the income tax e-filing portal.

What is e-verification of Income tax returns? How to do it?
The income tax return needs to be verified post submission. It is applicable for all types of return original, belated, revised or updated return. It is mandatory to do verify the return within 30 days from the date of filing. Failure to verify the return will be deemed that you have not filed the return at all. One can do the verification either by physically by appending the signature on the ITR acknowledgement form (ITR V) manually and sending it to CPC, Bengaluru by courier or post OR electronically via Aadhaar OTP or EVC (electronic verification code) or Digital signature during or after the submission of Income tax return.

Is standard deduction applicable in the new tax regime?
Yes, the standard deduction is allowed under the new tax regime for FY 2023-24. However, it was not allowed as a deduction for FY 2022-23. The new tax regime is introduced and made applicable from FY 2021-22.

What deductions are allowed in the new tax regime?
One can claim a few selective deductions under the new tax regime for FY 2023-24, such as a standard deduction of Rs.50,000, interest on Home Loan u/s 24b on let-out property, employer's contribution to NPS u/s 80CCD, Contributions to Agniveer Corpus Fund u/s 80CCH, Deduction on Family Pension Income (lower of 1/3rd of actual pension or 15,000).

Is HRA exemption available in new tax regime?
No, HRA exemption u/s10(13A) is not allowed in new tax regime. Along with that most claimed exemptions are also NOT allowed such as Leave Travel Allowance (LTA), Exemption on voluntary retirement 10(10C), Exemption on gratuity u/s 10(10), Exemption on Leave encashment u/s 10(10AA), Daily Allowance, Transport Allowance for a specially-abled person, Conveyance Allowance etc,

How to choose the tax regimes while filing?
There are differential process to opt in for tax regimes between FY 2022-23 and FY 2023-24.
For 2022-23 - default regime is old tax regime

If the total income does not include profit and gains from business & profession and new tax regime needs to be opted, then one must file Form 10IE (online form from Income Tax portal) before the submission of income tax return by clicking Yes for "Do you opt for sec 115BAC(1)?", else one must file income tax return only without the requirement to file Form 10IE. In both the scenarios return must be submitted within the due date.

For 2023-24 - default regime is new tax regime

If the total income does not include profit and gains from business & profession and new old regime needs to be opted, then one must file Form 10IEA (online form from Income Tax portal) before the submission of income tax return by clicking Yes for “Do you opt out from sec 115BAC(1A)?”, else one must file income tax return only without the requirement to file Form 10IEA. In both the scenarios return must be submitted within the due date.

Which form has to be filed for opting the old tax regime?
Form 10-IEA must be filed before the due date for opting to pay taxes under the old tax regime.

What happens if an individual doesn’t submit the Form 10-IEA timely?
If an individual forgets to complete the submission of Form 10-IEA before or during the filing of the ITR, they will be unable to choose the old tax regime. The delayed submission of the form of failure to submit means that the income tax department will compute tax as per the new tax regime.