

7th July, 2014

Circular No - E/254

CBDT releases Form BB (Return of Net Wealth) for AY 2014-15

A company and an assessee being individual or HUF who is liable to audit u/s 44AB are required to furnish Form BB (Return of Net Wealth) electronically under digital signature for assessment year 2014-15 and onwards.

Some of the Important Feature related to Filing of Form BB (Return of Net Wealth Tax)

Applicable from AY 2014-15.

1. New wealth tax return form BB shall be applicable from assessment year 2014-15 for Years Prior to this Form BA will continue to remain applicable.
2. E filing of wealth tax return is mandatory for all type of persons for assessment year 2014-15 onwards except for Individual / HUF to whom provision of section 44AB (tax audit) is not applicable in assessment year 2014-15.
3. Individual / HUF to whom provision of section 44AB (tax audit) is not applicable in assessment year 2014-15 may file wealth tax return on paper form.
4. Exemption to Individual / HUF from e-filing of form BB is granted only for AY 2014-15 so from next year (AY 2015-16) all person are required to e file wealth tax return with digital signature.
5. E filing is to be done with digital signature.
6. Form BB shall not be accompanied by any document i.e.-
 - statement of computation of tax payable,
 - valuation report of registered valuer,
 - proof of tax or interest deposit.