

NEW FORM NO. 75 -- Statement of Income Paid or Credited by Venture Capital Company or Venture Capital Fund to Investor

Name of form as per I.T. Rules, 1962	The Form was not Notified	Name of form as per I.T. Rules, 2026	75
Corresponding section of I.T. Act, 1961	115U	Corresponding section of I.T. Act, 2025	222
Corresponding Rule of I.T. Rules, 1962	N.A.	Corresponding Rule of I.T. Rules, 2026	145

Purpose

Form 75 serves as a child form generated from Form 74, providing a detailed statement of income paid, credited, or deemed credited by a Venture Capital Company (VCC) or Venture Capital Fund (VCF) to individual investors under Section 222 of the Income-tax Act, 2025. This form is distributed to each investor liable to tax on such pass-through income, enabling accurate reporting in their Income Tax Returns. It is prepared under Rule 145 of the Income-tax Rules, 2026, to facilitate transparency in income distribution from investments in Venture Capital Undertakings.

Who Should Receive and Prepare

Form 75 is received by investors (unit holders) who are liable to tax on income distributed by SEBI-registered VCCs or VCFs from Venture Capital Undertakings. VCCs or VCFs prepare and generate this child form for each investor based on data from Form 74 filing. It targets investors reporting pass-through income under Schedule PTI in ITR forms.

Frequency & Due Dates

Filing Type	Period Covered	Due Date for Distribution
Annual Statement	Tax year	By 30th June of the financial year immediately following the tax year in which income was paid or credited.

Distribution aligns with the filing timeline of parent Form 74 to ensure timely availability for investors' ITR preparation.

Structure of Form 75

- Investor Personal Details: Tax year, name, complete address (flat/door/block no., premises/building/village, road/street/post office, area/locality, town/city/district, state, country, pin code), phone no., email address and PAN.
- VCC/VCF Basic Details: Name and PAN.
- Income Details Table: Serial number, total amount paid/credited/deemed to be credited, date of payment or credit, breakup under heads including Long Term Capital Gain (code and amount), Short Term Capital Gain (code and amount), Dividend, and Others (such as interest etc.).
- Verification and Declaration: Signed declaration by the authorized person of VCC/VCF, including name, capacity, date, place, and signature.

Documents Required to Prepare Form 75

VCCs/VCFs must possess the following while generating and distributing this form:

1. Data from filed Form 74, including investor-wise income breakup and proportions.
2. Audited accounts and certified income appropriation records from VCC/VCF.
3. Investor details verified against KYC documents, PAN records, and distribution ledgers.
4. SEBI registration certificate and fund deed for VCC/VCF identification.

Process Flow of Generating and Distributing Form 75

1. VCC/VCF generates income from Venture Capital Undertakings during the tax year and credits it to investors.
2. Prepare and file parent Form 74 electronically on the Income Tax e-filing portal by 15th June, including investor-wise details.
3. System generates child Form 75 for each investor from Form 74 data, populating personal details, income breakup, and codes.
4. Verify Form 75 details.
5. Download and distribute Form 75 to each investor by 30th June.
6. Principal Director General of Income-tax (Systems) oversees procedures for generation, security, and retrieval.

Outcome of Distributed Form 75

For Investors

Form 75 provides investor-specific pass-through income details, taxable as if directly earned from Venture Capital Undertakings under Section 222. Investors use it to report in Schedule PTI of ITR-2, ITR-3, ITR-5, ITR-6, or ITR-7, retaining income character (capital gains, dividend, other sources) for tax computation. It aids compliance, avoiding mismatches in tax assessments.

For VCC/VCF

Distribution fulfills reporting obligations under pass-through status, exempting VCC/VCF from tax at Sr. No. 6 of Schedule-V, while ensuring investor taxation. It streamlines audits and reduces disputes on income allocation.

Brief Note on Broad or Qualitative Changes Proposed

Key updates in Form 75 under the Income-tax Rules, 2026 include:

This is a newly introduced form to address the absence of child form in I.T. Rules, 1962 corresponding to parent Form-64 to enable investors/unit holder get clear, head wise details of income distributed by the VCC/VC

Challenges and Solutions

1. **Challenge:** Lack of date of payment/credit in parent Form 74 data hinders accurate population in child 75.

Solution: Adding this field to Form 74 table for seamless data flow during generation.

2. **Challenge:** Investors may misreport pass-through income due to complex head classifications without investor-specific statements.

Solution: Form 75 provides tailored breakup with codes, directly integrable into ITR Schedule PTI for accurate reporting.

3. **Challenge:** Manual preparation for multiple investors increases errors and burden for VCC/VCFs.

Solution: Automated generation from Form 75 via e-filing portal with validations ensures consistency and ease.

Common Changes Made Across Forms

1. To make Forms system-friendly and enable e-filing and uploading, certain anomalies found due to grouping of Name, Designation, Address, PAN have been separated into different boxes.
2. Assessment / Financial / Previous year or years have been replaced with Tax year or years, wherever appearing in the Form.
3. Sections, Clauses and Schedules changes as per the Income-tax Act, 2025.
4. Currency symbol "Rs." has been replaced with "₹".