

Form 66 – Report under Section 206(1) of the Income Tax Act, 2025

Purpose:

Form 66 is a report required to be furnished by a company obtained from chartered accountant certifying the book profit computed under Section 206(1) of the Income Tax Act, 1961 (Minimum Alternate Tax – MAT). It ensures that the company's computation of "book profit" and the corresponding MAT liability is in accordance with the provisions of the Act and Rules. This form is prescribed under Rule 137 of the Income Tax Rules, 2026.

Who Should File:

Every company (domestic or foreign) whose total income as computed under the regular provisions of the Income Tax Act is less than 15% of its book profit (except for IFSC Unit for which rate is 9%), and thus liable to pay Minimum Alternate Tax (MAT) under Section 206, must obtain and furnish Form 66. The form must be certified and digitally signed by a practising Chartered Accountant (CA).

Frequency & Due Dates:

Form 66 is to be filed annually, along with the income tax return (ITR) of the company.

Event	Due Date
Filing of Form 66(electronically signed by CA)	On or before the due date of filing ITR under Section 63
Filing of ITR by company subject to audit	31st October of the relevant Assessment Year

Structure of Form 66:

Form 66 comprises the following :

1. Report Under Section 206(1) is essentially in nature of certification by Independent Auditor
2. This Report Comprises of Mainly 5 Parts : as mentioned in Paragraph 2 of above Report. The Annexure Contains following Parts -
 - a) Part A – General Information Containing Name, address, PAN, Contact details of the company and Tax year accounting year followed.
 - b) Part B- Containing Information about Net profit as per P&L account, Details and effect of Changes adopted (if any) in the accounting Policies during the year followed by details of Adjustments to be made to Book Profit as per Section 206(1)(c).
 - c) Part C- Computation of Transition amount as per section 206(1)(t)

- d) Part D- Final Computation of Book Profit and the Minimum Alternate Tax Payable as per type of Assesse Company
- e) Certification by Independent Auditor about the computation of Book Profit as per Statutory Provisions

Documents Required for Filing Form 66:

- Audited Financial Statements (P&L and Balance Sheet)
- Computation of total income and book profit under Section 206(1)
- Details of adjustments made to arrive at book profit
- Tax audit report
- DSC of both the CA and company
- PAN and registration details of the company

Process Flow of Filing Form 29B:

1. Preparation of Report: Chartered Accountant computes book profit under Section 206(1) and prepares Form 66 using prescribed utility on e-filing portal.
2. Digital Signature by CA: The CA verifies and digitally signs Form 66 using registered DSC.
3. Submission by Company: The company must accept the report in its e-filing account before filing ITR.
4. Linking with ITR: Once accepted, the acknowledgment number of Form 66 is auto-linked with ITR.
5. Processing by CPC: CPC cross-verifies the MAT computation and CA certification during return processing.

Outcome of Processed Form 66:

For the Company:

- Validation of MAT computation and book profit; avoids mismatches and ensures smooth ITR processing.

For the Income Tax Department:

- Ensures independent certification of book profit and MAT liability.

Brief Note on Broad or Qualitative Changes Proposed:

- Automation & Pre-Filing: Pre-filled data from ITR into Form 66.
- Revised Format: Updated references as per New Section 206 in Income-tax Act 2025.
- No Additional Annexures/Part to Report : In the Report, earlier Annexure and separate parts (In old Form 29B) have been merged with proper cross referencing itemwise as per Section 206 and its sub-sections/Clauses/Sub-clauses.
 - Enhanced Validation: Cross-verification of book profit with Schedule MAT.
 - Reporting Clarity: Separate reporting for Ind AS-compliant companies.

Challenges and Solutions:

Challenges (Earlier)	Solutions / Improvements in Revised Process
Mismatch between book profit in ITR-6 and Form 29B due to lack of data Linkage .	Auto-validation and data linkage between Form 66 and ITR.
Delays in acceptance by company post CA upload.	Real-time acceptance workflow integrated with e-filing portal.
Separate Parts for Ind-AS and Transition Amount making form lengthy	Merger of these Parts with proper Cross-Referencing

Common Changes made across Forms (including Form 66):

- Standardization of names, address, and identifiers (PAN, Aadhaar, CIN, FRN)
- Uniform use of "Tax Year" terminology
- Currency standardized to ₹