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PERSONAL FINANCE · BOOK 13

Income Tax & ITR Made Simple

Understand your salary slip, compare tax regimes, organise documents and get ready to file your return with AI as your guide

22 ready-to-use prompts

Real Indian examples

Works on free AI plans

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Contents

Start here: 3 quick wins (2 minutes)	3
How to use this book	5
1. Setup: Get Your AI Ready in 10 Minutes	6
2. Tax Basics in Plain Language	11
3. Your Salary, Form 16 & AIS	13
4. Deductions, Exemptions & Regime Choice	16
5. Freelancers, Business & Other Income	17
6. Filing, Refunds & Notices	19
7. Special Situations	21
Cheat Sheet	23
Prompt Index	24
Common Mistakes & Fixes	25
Disclaimer & Credits	26

22 prompts inside. Tap any line to jump to it. Every chapter ends with a **↑ Back to contents** link.

START HERE

3 Quick Wins in 2 Minutes

Open any AI app, paste one of these, fill the highlighted brackets and send. You will have something useful in two minutes. Do the setup chapter later.

P01 Old or new regime for me?

Use when: Choosing a regime at work or while filing

You are a patient Indian chartered accountant who explains tax in plain language (education only).

Tax year: [2026-27]. Gross salary ₹[amount]. HRA received ₹[amount], rent paid ₹[amount]/month in [city]. 80C-type investments: ₹[EPF, PPF, ELSS, insurance]. Health insurance premium: ₹[amount] (self/parents, parents' age). Home loan interest: ₹[amount or none].

Task: compare both regimes for me.

Format: a side-by-side table (deductions allowed, taxable income, tax + 4% cess), the winner, and the break-even deduction amount.

Constraints: state the slab rates you used; show every assumption (e.g. basic = 50% of gross); tell me to confirm on the official tax calculator.

CHAPTER 2**Tax Basics in Plain Language**

Understand the words before you see the forms.

New law from April 2026: the Income-tax Act, 2025 replaced the 1961 Act from 1 April 2026. Income from April 2026 onwards is taxed for "Tax Year 2026-27" and many section numbers (like 80C) have new numbers. Returns for income up to March 2026 still follow the old Act. Slab rates for 2026-27 are the same as 2025-26, but always ask the AI to state which Act and year it is using.

P04 Explain income tax like I'm new

Use when: First-time taxpayer

You are a patient Indian chartered accountant who explains tax in plain language (education only). Explain how income tax works in India for a **[salaried/freelance]** person in simple language: financial year vs assessment year, gross income, deductions, taxable income, regimes, TDS, advance tax, refund, and ITR. Use a ₹ example and tell me which numbers to verify for the current year. Format: 8 short sections with one ₹ example; end with a list of numbers to verify for the current tax year.