

ITR FILING DEADLINE FOR AY 2022-23 IS APPROACHING

Here is what you should know!



Introduction

July 31, 2022, this Sunday, is the deadline to file an income tax return for the fiscal year 2021-2022 (AY 2022-23). Taxpayers whose accounts do not need to be audited should file their returns within the given deadline. The Income Tax Department encourages the taxpayers to file their returns as soon as possible to avoid setbacks. The income tax department announced on Monday that more over 3 crore ITRs have been filed as of July 25. This year, the government is unwilling to extend the deadline past July 31.

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Taxpayer issues faced via E-portal.

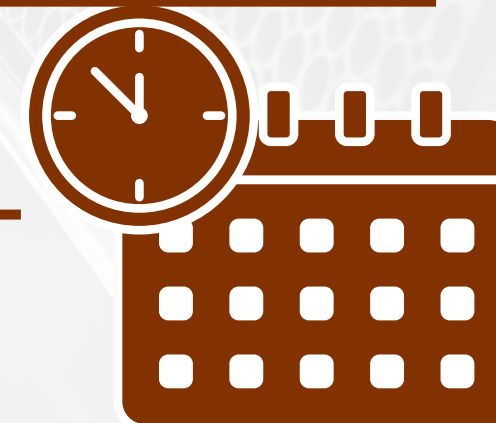
While the taxpayers are seeking extension for the given deadline due to several issues faced by them in the E-portal few of them pointed out are as follows:

- Website sluggishness and the disappearance of ITR data that had been saved.
- Annual Information Statement (AIS) for the quarter of FY22 not updated.
- Inability to view Form 26AS.
- Unable to download ITR's filed by taxpayers in PDF format.
- Option to modify offered ITR's is not visible.



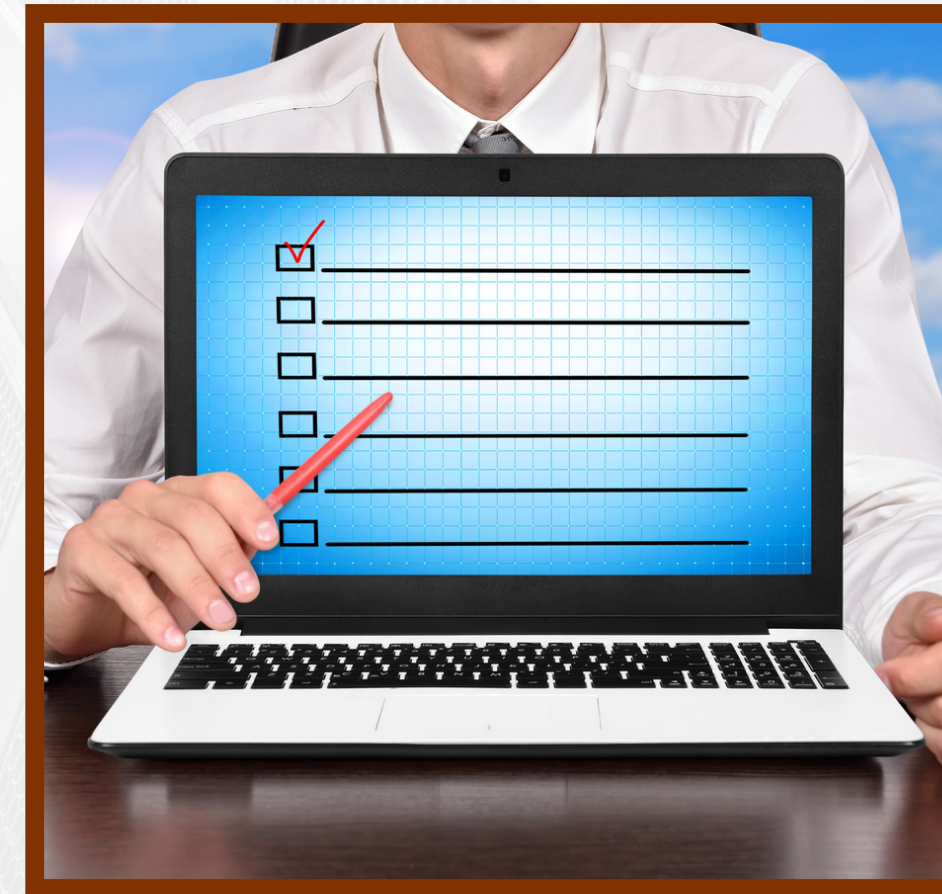
Who should file ITR's for fiscal year 2021–2022 (AY 2022-23)?

Category of Taxpayer	Due Date for Tax Filing
<ul style="list-style-type: none">Individual (encompassing salaries)/ Hindu Undivided Family (HUF)/Association of Persons (AOP)/ Body of Individuals (BOI)(books of accounts not required to be audited)	31st July 2022
<ul style="list-style-type: none">Businesses (Audit required)	31st October 2022
<ul style="list-style-type: none">Businesses (Transfer Pricing Report required)	30th November 2022



Filing of correct Forms

- When filing a tax return, one must select the correct ITR form. Income tax returns that are filed on the incorrect ITR form are considered invalid returns, and the tax department will issue a notice.
- Choosing a correct form is most crucial part of filing a Return. Generally ITR forms applicable to a Taxpayer depends on their sources of Income



Form 16.

For salaried individuals, ITR filing is related to Form 16, which offers a certificate of tax deduction at source issued by the company on behalf of the employees. These certificates disclose TDS/TCS for numerous transactions between the deductor and the deductee.

ITR- 1

An individual is qualified to submit a tax return using Form ITR-1 if they have income from a salary, one residential property, and other sources including interest income, dividends, and agricultural revenue.

ITR-2

An individual or HUF is qualified to file an ITR-2 if their total income are from sources other than "Profits and Gains from Business or Profession" which exceeds Rs 50 lakh.

ITR-3 or ITR- 4

Taxpayers with business or profession income are eligible to file an income tax return using Form ITR-3 or ITR-4, as appropriate.

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What is the penalty for missing the deadline?

Taxpayers who fail to file their ITR within the stipulated deadline i.e. 31st July are subject to penalties and interest under Sections 234A and 234F. that is if their taxable income exceeds 5 lakh rupees, a penalty of Rs.5000/- is applicable and Rs.1000/- penalty if it is less than 5 lakh rupees, respectively.

Conclusion

It is a moral and a social duty of every responsible citizen of the country to file an ITR once a year. It is one of the main sources of funding for the government's expenditures on various forms of development or the construction of infrastructure. By filing it, taxpayers can request a refund of any excess tax they paid or deducted within a given fiscal year.





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