

# I-T return exemption forms for citizens of 75 yrs & above notified

**NEW DELHI:** The income tax department has notified declaration forms to be filed by senior citizens aged 75 years and above with the banks to get exemption from filing I-T return for fiscal year 2021-22.

The 2021-22 Budget had introduced a provision for exempting senior citizens of 75 years and above having pension income and interest from fixed deposit in the same bank from filing income tax returns for the financial year beginning April 1.

The Central Board of Direct Taxes (CBDT) has now notified rules and declaration forms which senior citizens would have to file with the specified bank who in turn would deduct tax on pension and interest income and deposit with the government.

Such exemption from ITR



filing would be available only in case where the interest income is earned in the same bank where pension is deposited.

The income-tax act requires all individuals having income exceeding the threshold limit to file their income-tax returns. While the threshold for senior citizens (60 years or more) and super senior citizens (80 years or more) is slightly higher, crossing the threshold saddles one to file tax-returns.

Non-filing of tax return not only attracts penalties and but one also gets subject to higher rate of TDS. Nangia & Co LLP

Director Itesh Dodhi said recognising the compliance burden on senior citizens, this year's budget brought in some relief to the senior citizens above the age of 75.

"The CBDT has notified the forms (Form 12BBBA) for declaration by the senior citizens to the banks and notified the reporting requirement by the specified banks. With dedicated counters for senior citizens in all major banks and banks providing doorstep banking to senior citizen, this measure is expected to make life easier for senior citizens," Dodhi added.

In the Budget Speech 2021-22, Finance Minister Nirmala Sitharaman had said that in the 75th year of Independence of our country, the government shall reduce compliance burden on senior citizens who are 75 years of age and above. III

# I-T dept notifies income tax exemption forms for elderly

AGENCIES  
Mumbai

The income tax department has notified declaration forms to be filed by senior citizens aged 75 years and above with the banks to get exemption from filing I-T return for fiscal year 2021-22.

The 2021-22 Budget had introduced a provision for exempting senior citizens of 75 years and above having pension income and interest from fixed deposit in the same bank from filing income tax returns for the financial year beginning April 1.

The Central Board of Direct Taxes (CBDT) has now notified rules and declaration forms which senior citizens would have to file with the specified bank who in turn would deduct tax on pension and interest income and deposit with the government.

Such exemption from ITR filing would be available only in case

▶▶ **Senior citizens over 75 years are exempt from filing returns if their pension and FD interest is from the same bank**

where the interest income is earned in the same bank where pension is deposited.

While the threshold for senior citizens (60 years or more) and super senior citizens (80 years or more) is slightly higher, crossing the threshold saddles one to file income tax returns.

Non-filing of tax return not only attracts penalties and but one also gets subject to higher rate of TDS.

Nangia & Co LLP Director Itesh Dodhi said recognising the compliance burden on senior citizens, this year's budget brought in some relief to the senior citizens above the age of 75.

# I-T returns exemption forms for 75+ notified

**New Delhi:** The income tax department has notified declaration forms to be filed by those aged 75 years and above with banks to get exemption from filing I-T return for FY22.

The FY22 Budget had introduced a provision for exempting senior citizens of 75 years and above having pension income and interest from fixed deposit in the same bank from filing income tax returns for the financial year beginning April 1.

The Central Board of Direct Taxes (CBDT) has now notified rules and declaration forms which senior citizens would have to file with the specified bank who in turn would

deduct tax on pension and interest income and deposit with the government. Such exemption from ITR filing would be available only in case where the interest income is earned in the same bank where pension is deposited.

## NEW RULES

The income tax act requires all individuals having income exceeding the threshold limit to file their income-tax returns. While the threshold for senior citizens (60 years or more) and super senior citizens (80 years or more) is slightly higher, crossing the threshold saddles one to file tax returns.

Non-filing of tax return

not only attracts penalties and but one also gets subject to higher rate of TDS. Nangia & Co director Itesh Dodhi said, recognising the compliance burden on senior citizens, this year's Budget brought in some relief to the senior citizens above the age of 75.

"The CBDT has notified forms for declaration by the senior citizens to the banks and notified the reporting requirement by the specified banks. With dedicated counters for senior citizens in all major banks and banks providing doorstep banking to senior citizen, this measure is expected to make life easier for senior citizens," Dodhi said. **en**