

Updated ITR Forms for FY20, 21 Notified

Our Bureau

New Delhi: The Central Board of Direct Taxes has notified a new form for filing updated Income Tax returns (ITRs) for financial years 2019-20 and 2020-21.

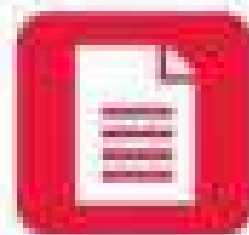
This allows taxpayers to file revised tax returns in case they had missed out any income heads or filed it under wrong heads in their previous returns.

An additional 25% on the due tax and interest would have to be paid if the updated ITR is filed within 12 months, and 50% if it is filed after 12 months, but before 24 months from the end of relevant Assessment Year.

The taxpayers also have to give an exact reason for filing the updated return.

However, if a prosecution proceeding has been initiated by issuing notice for a particular Assessment Year, taxpayers cannot avail of the updated return benefits in that particular year.

"The layout of the form has been kept very precise to help assessee input the relevant information easily," said Shalish Kumar, Partner, Nangia & Co LLP.



Taxpayers can file revised ITR in case they missed out any income heads or filed wrong returns

Sangeeta Singh is Interim CBDT Chairperson

New Delhi: IRS officer Sangeeta Singh has been given the additional charge of CBDT chairperson after incumbent JB Mohapatra retired on April 30. Singh will discharge the duties and responsibilities of chairman in addition to her own duties for 3 months or till a chairman is appointed. – en

NEW FORM FOR UPDATED ITR NOTIFIED

New Delhi, May 1: The income-tax department has notified a new form for filing updated I-T returns in which taxpayers will have to give the exact reason for filing it along with the amount of income to be offered to tax.

The new form (ITR-U) will be available to taxpayers for filing updated income tax returns for 2019-20 and 2020-21 fiscals.

Taxpayers filing ITR-U, which can be filed within 2 years of the end of the relevant assessment year, will have to give reasons for updating the income — return previously not filed or income not reported correctly or wrong heads of income chosen or reduction of carried forward loss..

The reasons given in the form also include reduction of unabsorbed depreciation or reduction of tax credit u/s 115JB/115JC or wrong rate of tax or any other reasons given by the taxpayers.

The Budget 2022-23 has permitted taxpayers to update their ITRs within two years of filing, subject to payment of taxes, a move aimed at helping correct any discrepancy or omissions.

A taxpayer would be permitted to file only one updated return per assessment year.

Nangia & Co LLP partner Shailesh Kumar said the layout of the form has been kept very precise. — PTI