



Income Tax Return 2024: What happens if you don't submit investment proofs within the deadline?

Employers can withhold higher amounts as income tax if proof of investment is not submitted

Neeraj Agarwala, Partner at Nangia Andersen India, said, "In general, employers allow employees until the end of the financial year, which concludes on March 31, to furnish all necessary proofs. The calculation of Tax Deducted at Source (TDS) for the months leading up to February relies on the investment declarations made by the employee. However, for the month of March, TDS is computed based on the investment proofs submitted and approved by the employer. Neglecting to provide these investment proofs may result in a higher TDS deduction during March."