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By Neelanjit Das, ET Online • Last Updated: Aug 27, 2024, 11:21:00 AM IST



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COMMENT

According to Sanjoli Maheshwari, Executive Director - [Direct Tax](#), Nangia & Co LLP, if the tax department decides to send a re-assessment notice under sections 148A and 148, then the maximum time limit to do so is three years and three months from the end of the relevant assessment year for section 148 and three years for section 148A if the income which escaped assessment is below Rs 50 lakh. If it's more than Rs 50 lakh then the time limit is five years (section 148) and five years three months (section 148A).

"So in high risk cases where the information pertaining to Foreign outward remittances exceeding Rs 50 lakh or more are identified for relevant assessment year wherein the said remittances are made without deducting tax at source by the Remitter, then it is possible that the Tax authorities may reopen the case for that year in respect of the Remitter considering the said expenditure considered without deducting tax at source," says Maheshwari.