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Feedback

Not yet filed ITR for FY23? December 31 is your last chance to file belated income tax returns

If you miss the final deadline of December 31, a penalty can be imposed and interest levied



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According to Section 234F of the Income Tax Act, a delay in filing attracts a late filing fee of Rs 5,000 on those who fail to file their tax returns before the normal due date.

The last chance for filing Income Tax Returns (ITR) for the financial year 2022-23 is no longer a distant deadline, but an immediate obligation as the year comes to a close. If you haven't filed your ITR yet, December 31, 2023, is your final opportunity to do so but it comes with penalties and interest for late filing.

According to Section 234F of the Income Tax Act, a delay in filing attracts a late filing fee of Rs 5,000 for those who fail to file their tax returns before the normal due date. This amount is reduced to Rs 1,000 for those taxpayers whose total income does not exceed Rs 5 lakhs.

Furthermore, interest is also levied on belated filing of returns. "In case of late filing of return, taxpayer will be liable to pay interest under section 234A at the rate of 1% for every month, or part of a month, on the amount of unpaid tax amount," said Sanjoli Maheshwari, Executive Director, **Nangla** Andersen India.

If you miss the final deadline of December 31, 2023, heavy financial implications follow. "Once this deadline of 31 December is passed, penalties and interest will be imposed on the taxpayer. However, the taxpayer can still file an updated tax return within 24 months of the end of the relevant assessment year, with an imposition of additional income tax and penalty. An updated return cannot be filed to claim a refund of tax paid," said Yeeshu Sehgal, Head of Tax Market, AKM Global. So, for the current FY 2022-2023, ITR-U can be filed up till March 31, 2026.