

● **INCOME TAX RETURN FILING: DO'S & DONT'S**

Keep your date with the taxman

July 31 is the last date for filing of income tax returns without late fees

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TAXPAYERS SHOULD NOT wait for the last moment to file their income tax return (ITR). If they miss the deadline, it can lead to losing out on several benefits. Filing ITR by July 31 enables a taxpayer to file an updated return in Form ITR-U in case of any discrepancy within 24 months from the end of the relevant assessment year. Filing ITR on time also saves the taxpayer from paying late filing fees and interest on the due tax amount.

Another advantage is that it enables carry forward of the losses to offset future gains for a period of eight years. Moreover, processing of the return will be faster and if these is any tax refund, it will be paid sooner.

Taxpayers must download and check their annual information statement (AIS) which will have details of all earnings such as salary, capital gains, interest from deposits, dividends and tax deducted at source.

For resident individuals, Hindu Undivided Family, partnership firms offering income from business or profession on a presumptive basis should file ITR-4 or Sugam. "Eligibility to file Form ITR-4 does not mean exemption from maintenance of books of accounts," says Yogesh Kale, executive director, Nangia Andersen.

KNOW WHICH ITR FORM IS FOR YOU

ITR1 or SAHAJ	ITR-2	ITR-3	ITR-4 SUGAM	ITR-5	ITR-6	ITR-7
Individuals with income from salary, one house property, and other sources not over ₹50 lakh	Those for whom ITR-1 is not applicable and for HUFs with no income from business	Individuals /HUFs having income from business, including trading in stocks	Individuals offering income from business or profession on a presumptive basis	Partnership firms, limited liability partnerships, Bodies of individuals and AOP	Companies whether resident or not, other than companies required to file Form ITR-7	Political parties, charitable or religious trusts, universities, Section 8/ Section 25 companies

Checklist for filing ITR

- Gather all documents such as bank statement, Form 16, AIS, interest certificates, receipts to claim exemptions
- Identify the correct form
- Select the tax regime
- Ensure pre-filled data is correct
- Verify TDS details
- Disclose exempt income
- Pay self-assessment tax, if required
- Claim carry forward losses from previous years, if applicable
- E-file the return of income and e-verify it
- Save the acknowledgment receipt (ITR-V) as proof of filing

Why file ITR before July 31

To avoid late filing fees and levy of interest

To carry forward losses or claim certain exemptions



What if you miss filing returns by July 31

Can file a belated return by December 31, 2024, but cannot update the return in such a case