

# Finance Ministry issues Form ITR-B to disclose undisclosed income

**NEW DELHI:** In a crucial move to simplify income tax return (ITR) filing, the Finance Ministry on Tuesday notified Form ITR-B to be filed by taxpayers to reveal any previously unreported income discovered during an income tax search or requisition operation on or after September 1, 2024, through block assessment.

'Unlike the detailed disclosures necessitated in conventional ITR forms, Form ITR-B calls for limited data specifically related to the block assessment period. This ensures that taxpayers are not overburdened with compliance requirements while ensuring precision in data reporting,' said Sandeep Jhunjunwala, M&A



tax partner, Nangia Andersen LLP.

The block assessment is a specific procedure employed by tax authorities to evaluate a taxpayer's undisclosed income, particularly when there is evidence of hidden or unreported income accumulated over time.

Form ITR-B enables the taxpayer to claim credit for TDS and TCS against the undisclosed income.

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