

2A Why ? When ? and Where ? to File Income Tax Return ?

2a.1 Why is it necessary to file the return?

A general perception towards filing of the return is that since the Employer or Bank has deducted TDS, so we don't have to pay any income tax additionally therefore filing of the return is not necessary. But this is not a correct view. A person who satisfies the criteria given in the following table has to file voluntary return. And if return is not filed till the end of assessment year then assessment officer may impose a penalty of Rs. 5,000 u/s 271(F)

Category of Assessee	Criteria of filing of voluntary return
Individual H.U.F. A.O.P./ Artificial juri.Person	If the <i>Gross total income</i> earned during any financial year, is more than the basic exemption limit of the income tax (for FY 15 - 16 for male and female: Rs. 2.50 Lakh and for Sr. citizen 3.00 Lakh), then filing of return is compulsory for that year. However salaried having taxable income not exceeding 5 Lakh are exempted from filing of IT return with some conditions.
Company, Local Body, Partnership Firm	Filing of return is compulsory every year without any income limit.

Filing of return is also compulsory for those persons who want to take refund from income tax department because of excess deduction of TDS or any other reasons. It is mandatory to file return before due date under section 139(3), for the persons who want to adjust previous year's loss under the head of business, with next year's profit.

2a.2 What are the due dates for filing of income tax return?

Category of assessee	Due date of assessment year
Company and other assessee where auditing is necessary	30 th September
Other than above category of assessee	31 st July

Returns can be filed after the due date till the end of assessment year i.e. 31st March without any penalty (Provided no tax is due for payment). If tax payment is due then also return can be filed along with interest (@ 1% per month) on balance amount of tax.

2a.3 Where to file the return? As per Section 124, return can be filed in the office of Income Tax Officer under whose jurisdiction, either Assessee's residence or principal place of business/ profession falls.

2a.4 How to file the return? Assessee can file the return by himself or through tax consultant or by registered post in the prescribed format at the office of the Area Income Tax Officer. E-filing of return through internet is compulsory for the employee having taxable income Rs.10 Lakh or more.

2a.5 Revised return u/s 139(5): If Return is filed and any mistake has appeared unintentionally then revised return can be filed up to the end of one year from the assessment year or before the assessment of return is done by IT Dept., whichever is earlier.

2a.5 Belated Return u/s 139 (4): A Belated Return can be furnished even after the due date and up to one year from the end of the relevant assessment year or before the completion of the assessment, whichever is earlier. It may attract penalty and interest as well and the return can be revised from A.Y. 16-17.

