

## **Filing your income tax return, look at CBDT circular first**

MUMBAI: With just 17 days left for filing income tax return (ITR), it is time to start the process. However, the CBDT has come out with guidelines on procedural aspects of filing ITR, based on tax payers' annual income. Here is a quick look of changes made by the Central Board of Direct Taxes (CBDT) for this financial year.

### **1) Tax payers earning Rs 5 lakh per annum**

Individuals earning up to Rs 5 lakh annual income are exempted from filing tax returns. However, it is subject to certain conditions.

"The income comprises only of salary (from one employer only) and interest on savings account and interest on savings account does not exceed Rs. 10,000," says Vineet Agarwal, Director, KPMG.

Such interest income should be reported to the employer and the employer should have deducted appropriate amount of income tax. "Hence there will be no additional tax payable by the individual or there is no refund due to the individual," he adds.

### **2) Individuals in the bracket of Rs 5-10 lakhs**

There is no change in guidelines for individuals in this tax bracket. They can filing their tax return in the jurisdictional tax office or electronically.

### **3) Individuals earning over Rs 10 lakh salaried income**

Individuals having gross total income of over Rs. 10 lakhs have to file their return online using any of the tax portals. "Even resident individuals who have assets abroad (including authority to sign a bank account held abroad) are compulsorily required to file their return electronically irrespective of their income bracket," says Vaibhav Sankla, Director-Business Development and Tax Training, H&R Block India.

Tax payers have an option to file their tax return through [incometaxindiaefiling.gov.in](http://incometaxindiaefiling.gov.in), tax portal run by the Income Tax Department. You don't have to pay anything to file returns through this portal. There are also several private players who charge anywhere between Rs 180 to Rs 1500 for filing returns online.

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