

Last min rush: RBI allows 29 banks to collect income tax

The Reserve Bank of India (RBI) on Wednesday authorised 29 commercial banks to accept payment of income tax dues in Mumbai. The State Bank of India (SBI), ICICI Bank, HDFC Bank, Bank of Baroda, Bank of India and Axis Bank are some of the prominent lenders, which can collect income tax (I-T) from payers.

"The rush for remitting income tax dues through the RBI has been far too heavy towards the end of September. It becomes difficult for the Reserve Bank to cope with the pressure of receipts despite opening additional counters to the maximum extent possible for the purpose. Consequently, members of public are required to wait in queues at the Reserve Bank for unnecessarily long periods," the central bank said in a release on Wednesday.

RBI has also urged the assesseees to take advantage of paying taxes at select branches of accredited agency banks, which have been authorised to accept payments of Income Tax dues. Most of these banks also provide facilities for on-line payment of taxes, it has added.

Some other banks include Allahabad Bank, Syndicate Bank, Andhra Bank, UCO Bank, Union Bank of India, United Bank of India, Bank of Maharashtra, Vijaya Bank, Canara Bank, Central Bank of India, State Bank of Bikaner & Jaipur, Corporation Bank, State Bank of Hyderabad, Dena Bank, State Bank of Travancore, IDBI Bank, State Bank of Mysore, Indian Bank, State Bank of Patiala, Indian Overseas Bank, Oriental Bank of Commerce, Punjab & Sind Bank, and Punjab National Bank.

(Money Control)