

Missed Income Tax Return (ITR) Filing Deadline? Here Are Your Options

Individuals having an annual income of up to Rs. 2.5 lakh are not required to file income tax returns, according to Income Tax department.

Missed the August 31 deadline for filing income tax return (ITR) for financial year 2018-19 (assessment year 2019-20)? Well, you don't need to worry as you can still file a belated return. The Income Tax (I-T) department has, however, stipulated a penalty fee ranging from Rs. 5,000 to Rs. 10,000 for filing a belated income tax return, according to its website - incometaxindia.gov.in. A belated return of income is furnished under section 139(4) of the Income Tax Act. The amount of penalty payable by the assessee filing a late return increases based on the degree of delay.

Here are key things to know about belated income tax return (ITR):

1. Any person who has not furnished a return of income within the time period allowed under section 139(1) of Income Tax Act can furnish return for any previous year - at any time before the end of the relevant assessment year or before completion of the assessment, whichever is earlier, according to I-T department.
2. A belated return attracts late filing fees under section 234F of the Income Tax Act.
3. Income Tax rules state that a fine of Rs. 5,000 is applicable if an individual files ITR after due date but before December 31.
4. The penalty increases to Rs. 10,000 if the assessee file the return next year between January 1 and March 31.
5. Those who have an annual income of Rs. 5 lakh, however, are required to pay Rs. 1,000 for filing ITR after the due date.

What are the income tax exemption limits for an individual?

There are three categories of individual taxpayers- individuals (below the age of 60 years) which includes residents as well as non-residents, resident senior citizens (60 years and above but below 80 years of age) and resident super senior citizens (above 80 years of age). Individuals having an annual income of up to Rs. 2.5 lakh are not required to file income tax returns. For senior citizens (individuals between 60 years and 80 years of age), the limit is Rs. 3 lakh, and for very senior citizens (aged above 80 years), the limit is Rs. 5 lakh, according to the taxman.

The Income Tax Department has, on its website, laid out a step-by-step guide for assessee to prepare and submit their income tax return (ITR) online.

(NDTV)