

Salary earners upto Rs 5 lakh need to file I-T return: CBDT

Unlike the past two years, salaried persons earning up to Rs 5 lakh annually will have to file income tax returns, CBDT said today.

The Central Board of Direct Taxes (CBDT) had exempted salaried employees having total income of upto Rs 5 lakh including income from other sources upto Rs 10,000 from the requirement of filing income tax return for assessment year 2011-12 and 2012-13, respectively.

"The exemption was available only for the assessment years 2011-12 and 2012-13...the exemption provided during the last two years is not being extended for assessment year 2013-14," the CBDT said in a statement.

Earlier in May, the CBDT had made E-filing of income tax return compulsory for assessment year 2013-14 for persons having total assessable income exceeding Rs 5 lakh.

The CBDT said the exemption was given considering paper filing of returns and their processing through manual entry on system.

It said the exemption has been not been extended as the facility for online filing of returns has been made "user-friendly with the advantage of pre-filled return forms".

These e-filed forms also get electronically processed at the central processing centre in a speedy manner, it said.

"Taxpayers are encouraged to file their returns electronically. E-filing is an easy, fast and secure method of filing of income tax return. Moreover, digital signature is not mandatory for these taxpayers....," the Ministry added.

For filing returns, an assessee can transmit the data in the return electronically by downloading ITRs, or by online filing.

Thereafter the assessee had to submit the verification of the return from ITR-V for acknowledgement after signature to Central Processing Centre.

The tax department will set up special return receipt counters for salaried tax payers from July 25 to 31 at Pratayakshar Bhawan, New Delhi.

"As returns of income above Rs 5 lakh have to be e-filed online mandatorily, the same will not be received at any of these special counters. Only paper return of income upto Rs 5 lakhs can be filed at these counters," the Finance Ministry added.

In the past, the special counters operated from Pragati Maidan and Mayur Bhavan.

(Economic Times)