

6 financial tasks you should complete before March 31

FILE RETURNS FOR 2014-15

March 31, 2017 is the last date to file income-tax returns for the assessment year 2015-16. The Income-tax Department can refuse to accept your returns for 2014-15 if this deadline is not met.

AVOID PENALTY FOR LATE FILING

If you fail to file your tax returns for assessment year 2016-17 before March 31, you could be slapped with a fine of Rs 5,000.

SAVE TAXES

All tax-saving investments and expenses for 2016-17 have to be made before March 31. No tax deductions will be available for 2016-17 on investments made after the financial year ends.

EXCHANGE OLD NOTES

Old Rs 500 and Rs 1,000 notes can be exchanged till March 31 at designated RBI offices.

CONTRIBUTE TO PPF

The minimum annual contribution to your PPF account is Rs 500. The last date to make this contribution for 2016-17 is March 31, 2017, after which you will face a penalty of Rs 50 for each year you fail to make the minimum contribution.

KEEP NPS ACTIVE

NPS Tier I account holders have to make a minimum contribution of Rs 1,000 every fiscal. Not doing so for 2016-17 before March 31 can get your account frozen.

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