

Taxpayers to disclose bank accounts, foreign travel to Income Tax department

Taxpayers will have to disclose all bank accounts held by them in the country and instances of foreign travel to the Income Tax department while filing their returns for the assessment year 2015-16.

The Central Board of Direct Taxes, the apex policy making body of the Income Tax department, has notified new Income Tax Return (ITR) forms for the current assessment year, making some additions to the existing format as part of obtaining new information to check the menace of black money.

The new ITR forms, including the ITR-1 and ITR-2, require an assessee to furnish the number of bank accounts held by the individual "at any time (including opened/closed) during the previous year" with the last balance in his or her account on March 31 of the just concluded fiscal.

The assessee will also have to furnish the name of the bank, account number/numbers, its address, IFSC code and any possible joint account holder.

When it comes to disclosure of foreign travel, the taxman wants the assessee's passport number, the issuance place of the passport, countries visited, number of times such sojourns made and in case of a resident taxpayer, the expenses incurred from "own sources in relation to such travel.

"The I-T department, last year, had made it mandatory for taxpayers to mention details of all assets they hold in a foreign soil under a new schedule-details of foreign assets and income from any source outside India.

"The new measures are part of the government's effort to tackle black money in a non-obtrusive manner. The details will add to the taxman's knowledge about a particular assessee," a senior I-T officer said.

The new ITR forms, this time, also feature a new column to include the Aadhaar number of the assessee.

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