

E-filing of I-T returns expected to double this fiscal

The Income Tax department is expecting a 100 per cent increase in e-filing of returns this fiscal as taxpayers whose annual salary exceeds Rs 10 lakh and holding assets abroad will have to mandatorily file their statements in the electronic format.

The department which reported 1.64 crore e-returns during 2011-12 fiscal, expects that the numbers this fiscal could well over 3.20 crore as not only those who are mandated to file e-returns but also a number of new taxpayers will opt for e-filing their returns this time.

"The department expects e-filing to catch up with a lot new taxpayers, including those who will now have to mandatorily file the e-returns. The numbers could well double this fiscal," a senior I-T official said.

The deadline for filing I-T returns is July 31.

E-return intermediaries, which are authorised by the I-T department to act as agents for taxpayers who want to file electronic returns, also said that they expect a boost in the number of people opting for e-filing.

"We helped 2.5-lakh taxpayers last fiscal to file their -returns. We are targeting 5 lakh users this time and this can be achieved considering the fact that e-filing is increasingly been seen as a hassle-free service," said Ankur Sharma, CEO of Taxspanner.com, an online portal for e-filing.

Sharma, whose portal is the largest (in terms of number e-returns filed) intermediary among the 100 others by the I-T department, said taxpayers are now more tech savvy and prefer to use e-filing rather than manually doing it at an I-T counter. Sharma said his portal is now adding a host of services for taxpayers like creating an encrypted tax-vault in their accounts so that the users can upload and store their personal financial documents.

It has also begun enhanced guidance to help them better their tax issues with the help of professionals.

The I-T department has also been encouraging e-filing as not only helps the tax officials to keep track of a finances and investments, but also makes it easier for the taxpayer to track his/her refunds online without visiting I-T assessment officer.

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