

Non-filers required to submit tax returns within 21 days



The Income Tax Department has set out a 21 day deadline for all non-filers who have carried out high-value transactions during 2017-18, to file the tax returns immediately or submit a response within the given deadline.

The Central Board of Direct Taxes (CBDT) recently conducted a national data analysis during which, it was found that there are still "several potential non-filers" who have made high-value transactions liable to tax during assessment year 2017-18, but have not file the income tax returns yet. The number of such non-filers have not been specified by CBDT, but the tax department has set out a final deadline for filing returns, after which they will be liable for penalty fees.

As per the official notification, any individual who has carried out high-value transactions but have not filed their income tax returns for the assessment year 2018-19 are required to do so within 21 days. The 21-day deadline for each individual will be calculated from the date of receiving notification in form of e-mail or SMS from the I-T Department regarding non-filing of tax returns. Or, individual can file a response explaining the reasons for non-filing, and if found satisfactory, the matters will be closed online. But if not, "the department would consider initiating proceedings under the Income Tax Act 1961".