

Rs 4.2 crore worth ITR filing system, coming soon



The Union Cabinet has cleared off the way for development of a next generation Income Tax Return aka ITR filing system worth Rs 4,242-crore - which will make same day I-T refunds, pre-filled I-T forms and integrated e-filing possible - most likely by 2020.

Infosys has been selected for developing the ambitious "Integrated E-filing and Centralised Processing Centre 2.0 Project of the Income Tax Department" for the Income Tax Department, as decided by the Union Cabinet led by PM Modi on Wednesday. The Rs 4,241.97 "next generation" income tax return filing system will revolutionise the way I-T returns work in the country currently, once it is complete after 18 months and launched after three months of testing ? sometime by 2020.

So, it would be okay to hope for pre-filled tax returns, as well as a cut down in ITR filing and refund process through the integrated e-filing system. The next-gen system will also integrate the tax payers details like their name, Permanent Account Number (PAN), columns related to salary, interest income and tax deducted at source captured in the 26AS forms, etc. on the form. All this will off-burden users from the hassle of tax return filing and ease tax compliance, collection of taxes and enhanced experience via e-filing.

Other than that, the refunds of income taxes can be received within 24 hours, as compared to 63 days and there will be a penalty in case the work is not completed within 30 days. The entire project will be looked over by the Centralised Processing Centre CPC, and will be developed by Infosys. The introduction of this new feature will ensure transparency and accountability among customers with faster processing of returns and issue of refunds to the taxpayers' bank account directly, without any interface with the Income Tax Department.