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Belated Income Tax Return Filing

A The due date to file the income tax return for the financial year 2022-23 ended on 31st July 2023. If you were required to file the return but missed filing your income tax return within the original deadline, then you can file a late return, known as Belated Return. Belated return is a return filed after the initial deadline (31st July) but before the extended deadline (31st December).

File Belated ITR:

According to the Finance Act 2021 amendment, you can file your belated IT return anytime on or before three months before the end of the relevant Assessment Year (AY). For Example, for the AY 2023-24, the timeline to file a belated return is on or before 31 December 2023 (if income tax authorities do not complete the assessment on their own).

Documents Required for Back Year Income Tax Return Filing

- PAN Card
- Aadhaar Card
- Bank Statement
- Email ID and Mobile Number
- Tax Saving Investment Detail (if any)
- Business name (if any)
- Business Activity (if any)
- Any Other Detail

Drawbacks of late ITR filing

The following are the disadvantages of filing a belated return:

- Interest may be applicable under sections 234A, 234B and 234C.
- A late fee will be levied under Section 234F while filing a belated return:
 - Gross total income is up to Rs 2.5 lakh: **No Penalty**
 - Gross total income is Rs 2.5 lakh – Rs 5 lakh: **Rs 1,000 fee**
 - Gross Total income more than Rs 5 lakh: **Rs 5,000 fee**
- If you file a loss return after the due date, many losses, like business and capital losses, cannot be carried forward for set off in the subsequent years. However, an exception is available for losses from house property that can be carried forward even if you file your returns late.
- Deductions/ Exemptions Disallowed: Deductions/ exemptions u/s 10A, 10B, 80-IA, 80-IB, 80-IC, 80-ID and 80-IE shall not be available if you delay ITR filing. These tax-saving benefits are allowed only if the ITR is filed before the original deadline.

Types of Income Tax Return Forms

There are various types of Income Tax Returns, known as ITR forms, categorized based on the nature of income and the taxpayer's status. The most common ITR forms include:

- **ITR-1 (SAHAJ):** For individuals having income from salary, house property, or other sources.
- **ITR-2:** For individuals and Hindu Undivided Families (HUFs) not having income from business or profession.
- **ITR-3:** For individuals and HUFs having income from a proprietary business or profession.
- **ITR-4 (SUGAM):** For individuals, HUFs, and firms (other than LLP) having presumptive income from business or profession.
- **ITR-5:** For LLPs, Association of Persons (AOPs), and Body of Individuals (BOIs).
- **ITR-6:** For companies other than those claiming exemption under Section 11 of the Income Tax Act.
- **ITR-7:** For persons including companies required to furnish a return under Sections 139(4A) or 139(4B) or 139(4C) or 139(4D) of the Income Tax Act.

Ensure you choose the correct ITR form based on your income sources and taxpayer category.

Important Dates for ITR for AY 2023-24

To ensure a smooth Income Tax Return filing process, it is crucial to be aware of the important dates for AY 2023-24. The following are the key dates to remember:

- **31st December 2023:** The Last date to file belated income tax return is 31st Decemeber 2023
- **July 31, 2023:** The last date for filing Income Tax Returns for individuals and businesses not subject to tax audit requirements.
- **September 30, 2023:** The last date for filing Income Tax Returns for businesses and individuals requiring tax audit.
- **October 31, 2023:** The last date for filing belated or revised Income Tax Returns for AY 2023-24.

Note that it is advisable to file your Income Tax Return well before the due date to avoid any last-minute complications or penalties.

Income Tax Refunds

If you have paid more tax than your actual liability, you are eligible for an income tax refund. The income tax department processes refunds after the successful filing and verification of Income Tax Returns. The refund amount is credited directly to the taxpayer's bank account.

To ensure a smooth refund process, provide accurate bank account details and keep track of the refund status using the income tax department's online portal.

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