



## **Khalsa Tax And Accounting Service**

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### **Income Tax Return Filing**

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**A tax return is a form on which taxpayers declare their taxable income, deductions, and tax payments. This procedure for filing tax returns is called filing taxes. During the filing, the total income tax you owe to the government is also calculated. If you have paid more taxes than necessary for the financial year, the IT Department will refund the extra money to your account. If you have underpaid taxes during the year, pay the remaining amount and then file your tax returns.**

**The tax return form varies from ITR 1 to ITR 7, used for different types of income. Some forms are longer than others and may require additional disclosures, such as the balance sheet and profit and loss statement information.**

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