

How you can download Form 26AS on the new Income Tax Portal?

The Income Tax Department of India inaugurated its new income tax e-filing platform (**www.incometax.gov.in on 7th June 2021**) , which has several innovative features and is meant to provide taxpayers with a faster and better Income Tax Return (ITR) filing interface

What is Form 26AS?

Form 26AS is an annual information statement that shows the tax credit history (one's tax passbook) that is amount of tax levied against a taxpayer. This statement exhibits the amount of tax deposited on your behalf by the deductor, it may be your employer or bank, or other person/entity.

New avatar of Form 26AS

A new avatar, effective from June 1, 2020, your Form 26AS will now contains information regarding tax refunds and demands (if any) against your PAN. These changes were notified by the government via a notification dated May 28, 2020.

The new Form 26AS has two parts: Part A and Part B.

Part A Shows general information about the tax payer such as:-

- Permanent Account Number
- Aadhaar Number
- Name
- Date of Birth/Incorporation
- Mobile number
- Email address
- Address

It is important to note that the new avatar contains a field for mobile number and email address of the tax payer which was not captured in earlier form. This indicates the importance of the mobile number and email address in the scheme of things where all correspondence with the tax authorities will be done only through a faceless mechanism.

Part B of the Form contains the following information:

- Information relating to **tax deducted or collected at source (TDS/TCS)**
- Information relating to **specified financial transactions (SFT)**

- Information relating to **payment of taxes**
- Information relating to **demand and refund**
- Information relating to **pending proceedings**
- Information relating to **completed proceedings**
- Any other information in **relation to sub-rule (2) of rule 114-I**

Information against **point numbers 1, 3 and 4 continue to be the same** as in the earlier form

Before submitting an ITR, a taxpayer **must compare his actual transactions to the transactions recorded on his Form 26AS**. This will **reduce the number of mistakes** caused by the **absence of specific transactions** while filing ITR.

Information relating to specified financial transactions

Rule 114E of the Rules read with Section 285BA of the Income-tax Act **casts an obligation on different categories of persons to report certain financial transactions carried on by a class of persons**. Basis this report furnished by different categories of persons mentioned in the Rule, **a statement of financial transactions carried out by a person during a particular year will be collated and be a part of the Form 26AS** of the tax payer.

Transactions that would now form a part of Form 26AS

- Payment made in **cash for purchase of bank drafts or pay orders or banker's cheque of an amount aggregating to Rs 10 lakh or more in a financial year**, payments made in **cash aggregating to Rs 10 lakh or more during the financial year for purchase of pre-paid instruments** issued by the Reserve Bank of India under section 18 of the Payment and Settlement Systems Act, 2007 (51 of 2007), and **cash deposits or cash withdrawals (including through bearer's cheque) aggregating to Rs 50 lakh or more** in a financial year, in or from one or more current account of a person.
- **Cash deposits aggregating to Rs 10 lakh or more in a financial year**, in one or more accounts (**other than a current account and time deposit**) of a person.
- **One or more time deposits** (other than a time deposit made through renewal of another time deposit) of a **person aggregating to Rs 10 lakh or more in a financial year**.
- Payments made by any person of an **amount aggregating to Rs 1 lakh or more in cash; or Rs 10 lakh or more by any other mode**, against bills raised in respect of **one or more credit cards issued to that person**, in a financial year.
- Receipt from **any person of an amount aggregating to Rs 10 lakh or more in a financial year** for acquiring bonds or debentures issued by the company or

institution (other than the amount received on account of renewal of the bond or debenture issued by that company).

- **Receipt from any person of an amount aggregating to Rs 10 lakh or more in a financial year for acquiring shares** (including share application money) issued by the company.
- **Buy back of shares from any person** (other than the shares bought in the open market) for an amount or value aggregating to Rs 10 lakh or more in a financial year.
- **Receipt from any person of an amount aggregating to Rs 10 lakh or more in a financial year for acquiring units of one or more schemes** of a mutual fund (other than the amount received on account of transfer from one scheme to another scheme of that mutual fund).
- **Receipt from any person for sale of foreign currency including any credit of such currency to foreign exchange card or expense in such currency** through a debit or credit card or through issue of travellers cheque or draft or any other instrument of an amount aggregating to Rs 10 lakh or more during a financial year.
- **Purchase or sale by any person of immovable property for an amount of Rs 30 lakh or more or valued by the stamp valuation authority referred to in section 50C of the Income-tax Act at Rs 30 lakh or more.**
- **Receipt of cash payment exceeding Rs 2 lakh for sale**, by any person, of goods or services of any nature (other than those specified at Sl. Nos. 1 to 10 of this rule, if any.)

This data is compiled based on the information received by the authorities from various sources such as 'Annual Information Report', Online Tax Accounting System (OLTAS) and the Central Information Branch of the Government of India.

Verification of details in 26AS

While 26AS is your **tax passbook** it could have unintended errors. Therefore, while preparing your ITR you **must tally the income details and tax deducted shown in the Form 26AS** with the details as per your records.

If there is a **discrepancy between the amount of income or the amount of TDS**, this will **generate an income tax notice against the taxpayer**. This practice is essential to prevent a tax department's **scrutiny if there is a discrepancy between your return and Form 26AS**.

How the reporting of this information will help the tax payer?

A tax payer can verify **his actual transactions with the transactions reported in his Form 26AS before filing his ITR**. This will minimize the errors on account of omission of certain transactions while filing ITR.as this will serve as a ready reckoner. At the same time, **it will not be possible to conceal the effect of any such transaction** that it may have on the ITR.

It is **important to note that while these transactions are perfectly legitimate**, the authorities will now be **able to verify the amount spent vis-à-vis your income**. Let us say a person **declares his income as below Rs 5 lakh but his credit card spends are more than Rs 10 lakh**. From now, such situations will be **apparent from the tax payer's Form 26AS**.

Information related to pending and completed proceedings

A **new feature of the Form 26AS** is that information related to **all pending and completed proceedings for that particular assessment year will be available** at a glance. This information will **help the tax payer** to match his records with the data being **uploaded by the tax authorities**.

Steps to easily download Form 26AS on the new Income Tax Portal:

- **Step 1:** Go to the income tax portal <https://www.incometax.gov.in/iec/foportal/>
- **Step 2:** Click on **log in** link in the top **right corner of Home Page**
- **Step 3:** Now enter your **User ID which can be your PAN or Aadhaar number** and click on '**Continue**'.
- **Step 4:** Now go to the '**e-File**' section and click at '**View Form 26 AS (Tax Credit)**' link
- **Step 5:** **Read the disclaimer carefully and click at 'Confirm' button**
- **Step 6:** After clicking at the 'Confirm' button of disclaimer, you will be **redirected to the TDS-CPC website**
- **Step 7:** At TDS-CPC website, agree to the acceptance of usages and click at '**Proceed**' option
- **Step 8:** Then click at '**View Tax Credit (Form 26AS)**' option;
- **Step 9:** **Select the assessment year**
- **Step10:** **Select 'View Type'**(HTML, Text or PDF);
- **Step 11:** Click at '**View/Download**'; &
- **Step 12:** Your **Form 26As will be displayed** on the computer monitor or the cell phone screen.

