

Income Tax Return Filing by Individuals for the A.Y 2018-19

Return of income is the format in which the assessee furnishes information related to his total income and tax payable. It is a declaration of income by the assessee in the prescribed format.

Individuals who are mandatorily required to file the Income Tax Return:

As per Section 139(1)

'If the total income or the total income of any other person in respect of which he is assessable under this Act during the previous year exceeded the maximum amount which is not chargeable to income-tax.'

Analysis:

Mandatory filing of the income tax return:

- If the gross total income (before allowing any [deductions under section 80C to 80U](#)) exceeds Rs.2,50,000 in the A.Y 2018-19.
- This limit is Rs 3,00,000 for senior citizens (who are more than 60 years old but less than 80 years old)
- This limit is Rs 5,00,000 for super senior citizens (who are more than 80 years old)

Important Note:

The Finance Act'2016 has amended the provisions to include that if a person during the previous year earns income which is exempt under clause (38) of section 10 and income of such person without giving effect to the said clause of section 10 exceeds the maximum amount which is not chargeable to tax, shall also be liable to file return of income for the previous year within the due date.

Analysis:

That means, if a person has exempted long-term capital gain referred to in section 10(38) on sale of equity share in a company or a unit of an equity oriented fund or a unit of a business trust, he shall also be mandatorily required to file his return of income, if his income before exemption u/s 10(38) exceeds the maximum amount which is not chargeable to tax.

Apart from the above, below individuals are mandatorily required to file the income tax return:

A person, being a resident other than not ordinarily resident in India within the meaning of clause (6) of Section 6, who is not required to file the ITR as per section 139(1) and who at any time during the previous year:

- holds as a **beneficial owner** or otherwise, any asset (including any financial interest in any entity) located outside India OR has signing authority in any account located outside India; or
- is a **beneficiary** of any asset (including any financial interest in any entity) located outside India. However, where any income arising from such asset is includible in the hands of a person specified in the first clause in accordance with the provisions of this act, an individual, being a beneficiary of such asset, is not required to file the return of income.

Due Date of Filing Income Tax Return: Below is the due date of filing return of income for different categories:

Category	Due Date of Filing for A.Y 2018-19
Individual, whose accounts are required to be audited	30th September' 2018
Individual, who is required to furnish a report referred to in section 92E	30th November' 2018
In all other Cases	31st July' 2018

Last Date of Filing Return for the A.Y 2018-19: 31st March' 2019

As per section 139(4)

Any person who has not furnished a return within the time allowed to him under sub-section (1), may furnish the return for any previous year at any time before the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.

Last Date for Revision of Return for the A.Y 2018-19: 31st March' 2019

The Person can revise the return if he discovers any omission or any wrong statement. Further, after the amendment by the Finance Act'2016, the belated return can also be revised.

In order to expedite assessments of the Department, the returns for an assessment year also freeze by the end of the assessment year. Hence, provisions of sub-section (5) of section 139 amended by the Finance Act'2017 to provide that the time for the furnishing of revised return shall be available up to the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.

Fee for delayed filing of return:

In view of the non-intrusive information-driven approach for improving tax compliance and effective utilization of information in tax administration, it is important that the returns are filed within the due dates. Section 234F is introduced in order to ensure that returns are filed within the prescribed due date.

Date of Filing	Fees Leviable
If the return is furnished after the due date of filing but on or before the 31st day of December.	Five thousand rupees
In any other case	Ten thousand rupees
Note: If the total income of the person does not exceed five lakh rupees, the fee payable under this section shall not exceed one thousand rupees.	

Thus, we will see the huge rush for individual return filers in the month of July'2018 for filing the return for the A.Y 2018-19. All those people who used to file the ITR's in the month of March will now get the same filed within due date to avoid the fees leviable u/s 234F.

Source courtesy:caclubindia .com