

## **Explained: All you need to know about Annual Information Statement (AIS) & Tax Payer Information Summary (TIS)**

The Income Tax Department has rolled out the new AIS & TIS, tax payers can now access the same at e-filing portal.

Income tax department aimed to promote transparency and voluntary compliance of tax payers by gathering and tracing financial transactions of a tax payer from various sources. This prevents mis reporting of income by tax payers.

### **What is AIS?**

AIS is an advanced version to the current Form 26AS, it includes comprehensive financial transactions carried out by tax payer.

In addition to information relating to TDS, TCS & Taxes paid, the AIS includes information relating to interest, dividend, securities transactions, mutual fund transactions and foreign remittances.

Broadly **AIS** Includes information relating to following categories:-

- TDS & TCS
- SFT (Specified Financial Transactions)
- Payment of Taxes
- Tax Refund & Demand
- Pending Proceedings
- Completed Proceedings
- Other Information

**Note:** Form 26AS will continue to exist until the new AIS is fully operational and valid.

### **What is TIS?**

- It is a Summary & Simplified Form of AIS.
- TIS shows the processed values and derived values separately.
- If the taxpayer submits feedback on AIS, TIS will be automatically updated in real-time.
- The derived information in TIS will be used for pre-filing of Return.

Processed value= Value generated after deduplication of information based on pre-defined rules.

Derived value = Value derived after considering the taxpayer feedback and processed value.

### **How to Access AIS & TIS?**

Login to e-filing portal>Services>Annual Information Statement.

Password to open the file is PAN & Date of birth/incorporation.

### **What to do if there are variations between Form 26AS & AIS?**

Income Tax Department clarified that, information available at TRACES portal should be considered.

Further, Tax payer can submit online feedback. Then, AIS shows reported value and value after feedback separately.

**Important things you have to do before filing ITR?**

- Download AIS, TIS & Form 26AS from income tax e filing portal.
- Reconcile information available Form 26AS, AIS with your actual financial transactions.
- In case any discrepancies in AIS, submit online feedback.
- Ensure all the information is accurate and complete.

In case the ITR has already been filed and some information has not been included in ITR, the tax return shall be revised to reflect the correct information.

**Source : CAclubindia**