

Last Opportunity to file Income Tax Return | Section 139(4) | Belated Return | FAQ's

Dear readers, March the Closing Month for F.Y. 2019-20, which is very Important for Assessee from Income Tax Point of view. Income Tax Payer has to take many steps to save taxes like Investments under Section 80C/ Section 80D/ Section 80G, deposition of HRA and Investment documents with their employer so that minimum TDS is deducted from their Salary. Along with the above steps, please note that 31st March is the Last date to File pending Income Tax Return related to A.Y 2019-20 (Previous Year – 2018-19). In this article, I have tried to summarize the FAQs related to the late filing of Income Tax Return under Section 139 (4) –Belated Return.

Q1 – My Income from Salary during the F.Y 2018-19 is Rs.210000/- and Commission Income Rs.35000/- along with Interest on FDR is Rs.20000/- total amounting to Rs.265000/- whether I am liable to File Income Tax Return?

Ans – Yes, during the F.Y -2018-19 (A.Y-2019-20) Income Tax threshold Limit is Rs.2,50,000/- and your Income from all Sources are more than that limit. Then you are Liable to File Income Tax Return.



Q2- Due to some unavoidable circumstances, I am not able to File my Income Tax Return before the due date which is July. Whether I can file my ITR after the due date?

Ans – Yes, as per Section 139 (4) of Income Tax Act, 1961 (Belated Return), if return of Income is not furnished within the time allowed under section 139 (1), the person may furnish the return of any previous year at any time before – the end of relevant assessment year or the completion of assessment whichever is earlier (i.e Income Tax return of Previous year 2018-19 can be filed before the end of Assessment year 2019-20 i.e 31.03.2020)

Q3 – I am a regular Income Tax Payer but from the past 3 years I have not filed my ITR. Can I file my all pending years ITR before 31.03.2020?

Ans: No. Filing of 3 years ITR is not possible, however, you can file ITR related to A.Y 2019-20 before 31.03.2020

Q4- As per Income Tax law, the due date for filing Income Tax return (Other than Audit Cases) is 31st July, if I file my ITR after the due date, whether there is any consequences of late filing of ITR?

Ans: Yes, every Income Tax Assessee has to file their Income Tax Return before due date, however they have been given another opportunity under Section 139 (4) of Income Tax Act, 1961 to file their belated ITR before 31st March of relevant Assessment year, however, consequences of late filing of ITR is as follows:

- The assessee shall be liable for late filing fee under Section 234F which vary from Rs.1000/-to Rs.10000/- (Depends on Taxable Income)
- The assessee will be liable for penal interest under section 234A
- Carry forward of Loss is not allowed in case of late filing of ITR

Q5 – My Gross income without any deduction/exemption is below the specified threshold limit for filing ITR but voluntarily I want to file my Income Tax Return under Section 139 (4), whether still, I have to pay late fee under Section 234F?

Ans: If your Gross Income is below the threshold limit, then you can file your Income Tax return under Section 139 (4) without paying any late fee under Section 234F.

Q6- My Gross taxable income is below threshold Limit but I have deposited more than Rs.10,00,000/- in my saving account during the previous year from my past savings, whether I am liable to file my ITR?

Ans: If your taxable Income is below threshold limit, then you are not required to file your ITR but it is suggested that you should file your ITR because you have deposited more than Rs.10 Lakh in saving account, in this case, Your Bank will share your PAN Details with Income tax department in their AIR Report. To avoid any notice from the Income tax department you should file our ITR.

Q7- I have filed my ITR under Section 139 (4) of Income Tax Act, 1961 (Belated return), however after submission of my ITR, I found some clerical error in my ITR. Whether ITR Filed under Section 139 (4) can be revised?

Ans: Yes. As per Section 139 (5) of Income Tax Act, 1961 (Revised Return), any return furnished under section 139 (1)/ (4) discovers any wrong statement/error therein, he may furnish a revised return at any time before the end of the relevant assessment year or before the assessment is made, whichever is earlier.

Soureces: Tax Guru