
PRESS RELEASE

PROMOTING VOLUNTARY COMPLIANCE THROUGH E-VERIFICATION SCHEME-2021

PRESS RELEASE, DATED 4-3-2024

Income Tax Department receives information of specified financial transactions of taxpayers, from various sources. To increase transparency and to promote voluntary tax compliance, this information is reflected in the AIS module and is available to the taxpayer for viewing.

In some cases of Income Tax Returns (ITRs) filed for A.Y. 2021-22 (F.Y. 2020-21), a 'mismatch' has been identified, between the information filed in the ITR *vis-à-vis* information of specified financial transactions, as available with the Department. In cases where ITRs for A.Y. 2021-22 have not been filed and, the Department is in possession of information of specified high value financial transactions, the same also needs to be examined.

Accordingly, as part of the e-Verification Scheme-2021, the Department is in the process of sending communication(s) to the taxpayers for the mismatch in information pertaining to A.Y. 2021-22 (F.Y. 2020-21). This information is being communicated to the taxpayers through their e-mail accounts as registered with the Income Tax Department. Vide the said communication, the Department is urging taxpayers, to view their AIS through the e-filing portal and file updated ITRs (ITR-U), wherever found necessary by the taxpayer. Eligible non-filers can also submit updated returns (ITR-U) u/s 139(8A) of the Income-tax Act, 1961.

Last date for filing of updated returns (ITR-U) for A.Y. 2021-22 (i.e. for F.Y. 2020-21) is 31-3-2024.

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