

You may be fined Rs.10,000 if you don't link PAN with Aadhaar by the end of this month

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You may face double trouble if you fail to link your Aadhaar with PAN by the end of this month. First, your PAN will become inoperative and second, you may be fined Rs.10,000 if you use an inoperative PAN.

The income tax department has said that PAN card holders may face penal action under the Income Tax Act if they fail to link it with Aadhaar before the deadline. Any person found using canceled PAN card, could be fined up to Rs.10,000 under Section 272B of the Income Tax Act.

Further, if you do not link your PAN with Aadhaar by March 31, then your PAN will become inoperative from April 1. Central Board of Direct Taxes (CBDT), through a February 13, 2020 notification, had said that a PAN not linked with Aadhaar by March 31, 2020 will become inoperative.

An individual having an inoperative PAN may face trouble in several financial transactions like banking transactions, buying or selling of a property, investments in stocks and mutual funds.

A non-operative PAN is the same as not having a PAN.

However, your inoperative PAN will become operative once again when you link it with Aadhaar.