

CBDT to start e-campaign on Voluntary Compliance of Income Tax for FY 2018-19 from 20th July, 2020

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The Income Tax Department is all set to start an e-campaign on voluntary compliance of Income Tax for the convenience of taxpayers from Monday, the 20th of July, 2020. The 11 days campaign ending on 31st July, 2020 focuses on the assesses/taxpayers who are either non-filers or have discrepancies/deficiency in their returns for the FY 2018-19.

The objective of the e-campaign is to facilitate taxpayers to validate online their tax/financial transaction information available with the I-T Department, especially for the assesses for FY 2018-19 and promote voluntary compliance, so that they do not get into notice and scrutiny process etc.

This e-campaign is being run for the benefit of the taxpayers. Under this e-campaign the Income Tax Department will send email/sms to identified taxpayers to verify their financial transactions related information received by the I-T Department from various sources such as Statement of Financial Transactions (SFT), Tax Deduction at Source (TDS), Tax Collection at Source (TCS), Foreign Remittances (Form 15CC) etc. The Department has also collected information related to GST, exports, imports and transactions in securities, derivatives, commodities, mutual funds, etc., under information triangulation set up and data analytics.

It is stated that data analysis has identified certain taxpayers with high value transactions who have not filed returns for AY 2019-20 (relevant to FY 2018-19). In addition to the non-filers, another set of return filers have also been identified wherein the high value transactions do not appear to be in line with their Income Tax Return.

Under the e-campaign, the taxpayers will be able to access details of their high value transaction related information on the designated portal. They will also be able to submit online response by selecting among any of these options: (i) Information is correct, (ii) Information is not fully correct, (iii) Information related to other person/year, (iv) Information is duplicate/included in other displayed information, and (v) Information is denied. There would be no need to visit any Income Tax office, as the response has to be submitted online.

It may be noted that the last date for filing as well as revising the Income Tax Return for Assessment Year 2019-20 (relevant to FY 2018-19) is 31st July 2020. Taxpayers are requested to avail the opportunity to participate in the e-campaign for their own ease and benefit.