

I-T dept to launch new e-filing portal on June 7

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New Delhi: The Income Tax Department on Saturday said it will launch on June 7 a new e-filing portal which would be integrated with immediate processing of Income Tax Returns (ITRs) for quick refund issuance.

The portal, www.incometax.gov.in, to be launched on June 7, is aimed at providing taxpayer convenience and seamless experience to taxpayers, the Central Board of Direct Taxes (CBDT) said in a statement. The CBDT said that the new tax payment system will be launched on June 18, 2021, after the advance tax instalment date to avoid any taxpayer inconvenience.

The mobile app will also be released subsequent to the initial launch of the portal, to enable taxpayers to get familiar with the various features. Giving key highlights of the portal, the CBDT said all interactions and uploads or pending actions will be displayed on a single dashboard for follow-up action by taxpayer.

Free of cost ITR preparation software would be made available with interactive questions to help taxpayers filing returns in ITRs 1, 2 and 4. Facility for preparation of ITRs 3, 5, 6, 7 will be made available shortly.

The new taxpayer friendly portal would be integrated with immediate processing of ITRs to issue quick refunds to taxpayers, it added. Also taxpayers will be able to proactively update their profile to provide certain details of income including salary, house property, business/profession which will be used in pre-filing their ITR.

Besides, call centre for taxpayer assistance for prompt response to taxpayer queries would be launched and detailed FAQs, user manuals, videos and chatbot/live agent would also be provided. Functionalities for filing Income Tax Forms, add tax professionals, submit responses to notices in Faceless Scrutiny or Appeals would be available.

"Familiarisation with the new system may take some time, so, the Department requests the patience of all taxpayers/stakeholders for the initial period after the launch of the new portal and while other functionalities get released since this is a major transition," the statement added.

ITR Form 1 (Sahaj) and ITR Form 4 (Sugam) are simpler Forms that cater to a large number of small and medium taxpayers. Sahaj can be filed by an individual having income up to ₹50 lakh and who receives income from salary, one house property / other sources (interest etc).

Similarly, Sugam can be filed by individuals, Hindu Undivided Families (HUFs) and firms (other than Limited Liability Partnerships (LLPs) having total income up to ₹50 lakh and income from business and profession computed under the presumptive taxation provisions.

Individuals and HUFs not having income from business or profession (and not eligible for filing Sahaj) can file ITR-2, while those having income from business or profession can file ITR Form 3. Persons other than individual, HUF and companies i.e. partnership firm, LLP etc can file ITR Form 5.

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Companies can file ITR Form 6. Trusts, political parties, charitable institutions etc claiming exempt income under the Act can file ITR-7. Beginning 2020-21 fiscal, the government has given taxpayers the option to choose a new tax regime under section 115BAC of the I-T Act.

The new I-T slabs would be for individuals not availing or foregoing certain specified deductions or exemptions while computing total income for tax purpose. Under this, annual income up to ₹2.5 lakh is exempt from tax.

Those individuals earning between ₹2.5 lakh and ₹5 lakh will be taxed at 5 per cent. Income between ₹5 lakh and ₹7.5 lakh will be taxed at 10 per cent, while those between ₹7.5 lakh and ₹10 lakh at 15 per cent. Those earning between ₹10-12.5 lakh will pay tax at the rate of 20 per cent, while those between ₹12.5-15 lakh will pay at the rate of 25 per cent. Income above ₹15 lakh will be taxed at 30 per cent.

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