

Over 3 crore income tax returns filed for FY 2020-21 so far, says finance ministry

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NEW DELHI : The finance ministry on Sunday in an official statement said over three crore income tax returns have been filed for the financial year 2020-21 so far.

The ministry advised taxpayers who are yet to file their return to do so at the earliest.

The department has been issuing reminders to taxpayers through e-mails, SMS and media campaigns encouraging taxpayers to file their income tax returns without further delay.

The number of ITRs filed per day is over four lakh and increasing everyday as the extended due date of December 31 is approaching, an official statement said.

"The income tax department strongly urges all taxpayers to view their Form 26AS and Annual Information Statement (AIS) through the e-filing portal to verify the accuracy of the TDS and tax payments and avail of pre-filing of ITRs," it said.

It is important for taxpayers to cross check the data in the AIS statement with their bank passbook, interest certificate, Form 16 and capital gains statement from brokerages in case of purchase and sale of equity/ mutual funds, etc, it said.

"Income tax return (ITR) filing has increased to 3.03 crore ITRs for AY 2021-22. 58.98 per cent of these are ITR1 (1.78 crore), 8 per cent is ITR2 (24.42 lakh), 8.7 per cent is ITR3 (26.58 lakh), 23.12 per cent are ITR4 (70.07 lakh), ITR5 (2.14 lakh), ITR6 (0.91 lakh) and ITR7 (0.15 lakh).

"Over 52 per cent of these ITRs are filed using the online ITR form on the portal and the balance are uploaded using the ITR created from the offline software utilities," it said.

The process of e-verification through Aadhaar OTP and other methods is important for the income tax department to commence processing of the ITR and to issue refunds if any.

It is encouraging to note that 2.69 crore returns have been e-verified, out of which more than 2.28 crore are through Aadhaar-based OTP, it said.

"In November, 48 per cent of the verified ITRs 1, 2 and 4 have been processed on the same day. Of the verified ITRs more than 2.11 crore ITRs have been processed and over 82.80 lakh refunds for AY 2021-22 have been issued," it said.

Taxpayers are urged to ensure that the bank account selected for credit of refund must have their PAN number linked at the bank to avoid refund failures, it added.

"Overall 8.33 lakh DSCs have been registered. In the simplified process of digital signature certificate (DSC) registration, any individual has to register his DSC only once and can use it across any entity where the individual is a partner, director, etc, without having to re-register again against each entity or role," it said.