

CBIC urges businesses to file tax returns before due date

Updated: 19 Feb 2022, 06:33 PM IST

NEW DELHI : Central Board of Indirect Taxes and Customs (CBIC) has urged various classes of tax payers to file their tax returns falling due this month, reminding them that delayed filing will attract late fee and in certain cases, interest.

In an online campaign to enhance compliance, CBIC told businesses with more than ₹5 crore annual sales to file their GST annual return for FY21 and self-certified reconciliation statement before the due date of 28 February. "Late filing of annual return will attract late fee," the tax administration said in an online message. It also urged those with sales more than ₹two crore to file their annual returns by the same due date. They, however, do not require the reconciliation statement.

CBIC also urged businesses to file their monthly tax returns for January by 20 February, the due date for filing summary of transactions in form 3B. In this case, late filing will attract not just late fee, but interest as well. Businesses meet their tax obligations while filing their monthly returns in form 3B. The online campaign to boost tax compliance comes as the financial year is coming to an end. The government has already foregone some tax revenue due to excise duty cut on petrol and diesel and GST revenue collection buoyancy could help bridge some of that gap.

Since January, the top brass of the tax administration has been holding a series of meetings with its field officers and their counterparts from state tax administrations to optimise tax collections. Meetings meant for revenue augmentation have already been held with state officials of Tamil Nadu, Karnataka, Gujarat, Rajasthan, Punjab, Haryana, Himachal Pradesh and union territories of Jammu & Kashmir and Chandigarh. Also tax credit rules have been tightened for improved compliance.