

ITR filing to PAN-Aadhaar link- Top 5 money tasks to complete this month

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- **Last date for filing belated or revised income tax return (ITR), PAN-Aadhaar link, Bank account KYC, etc. are some of the important money tasks that one needs to complete this month.**

March is not just end of the financial year, but many important deadlines that have direct connection with your money matters, are going to end this month. Last date for filing belated or revised income tax return (ITR), PAN-Aadhaar link, Bank account KYC, etc. are some of them. Hence an earning individual is advised to keep an eye on these deadline and complete these money tasks before the deadline.

Here we list out 5 important money tasks that one needs to complete this month:

1] Belated or revised ITR: The last date for filing belated ITR for AY2021-22 is 31st March 2022. So, those earning individuals who missed to file their ITR by the given due date are advised to file their income tax return by the given last date for ITR filing.

Similarly, deadline for filing belated or revised ITR for FY2020-21 is 31st March 2021. If an earning individual has e-filed its late ITR, he or she can still edit it on or before 31st March 2022. So, if a taxpayer notices any mistake in one's e-filed ITR, it can still correct that mistake online on or before 31st March 2022.

2] Aadhaar-PAN link: Deadline to link one's PAN with Aadhaar is 31st March 2022. Those whose PAN and Aadhaar is not linked, they are advised to do this by the given deadline. If a PAN card holders fails to meet this deadline, then its PAN card will become invalid leading to various monetary losses and penalty. Under section 272B, carrying an invalid PAN card may lead to ₹10,000 penalty. Apart from this, one's TDS on bank deposit interest will get doubled.

3] Bank account KYC update: Earlier, deadline for bank account KYC was 31st December 2021. But, due to rising threat of Omicron cases in India, the Reserve Bank of India (RBI) extended the deadline for bank account KYC update from 31st December 2021 to 31st March 2022. Failing to meet the deadline may lead to freezing of your bank account.

4] Advance tax installment: As per Section 208 of the income tax act, every taxpayer whose estimated tax liability if ₹10,000 or more, can pay advance tax, which is paid in four installment. Deadline for first installment falls on 15 June, second on 15th September, third on 15th December and fourth on 15th March in every fiscal. So, those taxpayers who filed advance tax installments in previous quarters, they are advised to note that deadline for filing last installment of advance tax is 15th March 2022.

5] Tax saving investments: There is just one month left for an earning individual to complete its tax saving exercise. So, one needs to make sure that it has deposited in tax saving funds like Public Provident Fund (PPF), ELSS mutual funds, National Pension System or NPS, etc. However, it is important to note that if an earning individual is unable to save then some of its spends under heads

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like tuition fee of child, principal repayment on home loan, etc. provide tax benefit to an income taxpayer.