

## **Filing of Income Tax Return after Due Date**

It has been noticed that numerous non-corporate assesseees are filing their income tax returns after the due dates. The due dates are as under:

<b>S.No.</b>	<b>Particulars</b>	<b>Due date of submission of return</b>
1.	Where accounts of the assessee are required to be audited under Income Tax or any other law	30 <sup>th</sup> September
2.	Where assessee is a "working partner" in a firm whose accounts are required to be audited under Income Tax or any other law	30 <sup>th</sup> September
3.	In any other case	31 <sup>st</sup> July

**It is strongly advisable to file the income tax return before the due date of filing of return in order to avoid following adverse consequences:**

- a) If a return of loss is filed after the due date, the business losses cannot be carried forward to be set off in next years.
- b) If a return is filed after the due date, such return cannot be revised.
- c) If a return is filed after the due date, no deduction is admissible under section 80-IA or section 80-IAB or section 80-IB or section 80-IC or section 80-ID or section 80-IE,
- d) In the case of search, where any income is declared by the assessee in any return of income furnished after the date of search, where due date of filing of return of income has already expired, such income declared in the return will be deemed to be concealed income for the purpose of imposing penalty.
- e) A penalty of Rs. 5,000/- may be imposed if return is filed after the end of the relevant assessment year i.e. 31<sup>st</sup> March.