


# Pending Income Tax Return Filing & Processing of Returns



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# TOPICS COVERED

- Belated / Revised Return
  - Rectified Return
  - Updated Return
  - Processing of Returns Filed
  - TeDiouS
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# TAX PROVISIONS

- Normal Tax Return – Section 139(1)
- Revised Return – Section 139(5)
- Belated Return – Section 139(4)
- Rectified Return – Section 139(9)
- Updated Return – Section 139(8A)

# Revised / Belated Return

- Revised and Belated ITR can be filed before 3 months from the end of the Assessment Year i.e. for AY 2024 – 25 upto 31/12/2024.
- Carry Forward of Losses is not available in belated returns (Except for Unabsorbed depreciation)
- Selection of Tax Regime not allowed after the original due date of Tax return filing as per section 139 (1). The default Tax regime is applicable for the belated returns.
- Late Filing Fees u/s 234F for Belated Return:
  - If Income above Rs. 5 Lakhs – Rs. 5000/-
  - If Income below Rs. 5 Lakhs – Rs. 1000/-(For Individual assessee, if the Income is below the exemption limit, then late filing fees is not applicable)

# Rectified Return

**Important - Rectify  
the defect in your  
Return of Income**



- Rectified Return can be filed against Defective ITR Notice within the specified time mentioned (15 days from the notice date).
- The Assessee has to either **agree** & file a Rectified Return or **disagree** stating comments/reasons for disagreeing the Notice & asking to re-process the old filed return only.
- The Rectified return is filed through the “E-proceedings” tab against the said notice.
- No new Tax form can be filed in response to the defective ITR notice, but new form is allowed only for revised return.

# Updated Return

- **Updated ITR (ITR-U)** - Section 139(8A): can be filed within 24 months of the relevant Assessment Year with an Additional Tax as per section 140B(3) (Refer Q.10 and Q.12 of the FAQ)

A.Y.	Due date	Excess Tax Rate
2022 – 23	31.03.2025	50%
2023 – 24	31.03.2025	25%
2023 – 24	31.03.2026	50%

## Reason for updating your Income:

- Return previously not filed
- Income not reported correctly
- Wrong heads of income chosen
- Reduction of carried forward loss
- Reduction of Unabsorbed depreciation
- Reduction of tax credit u/s 115JB/115JC
- Wrong rate of tax
- Others

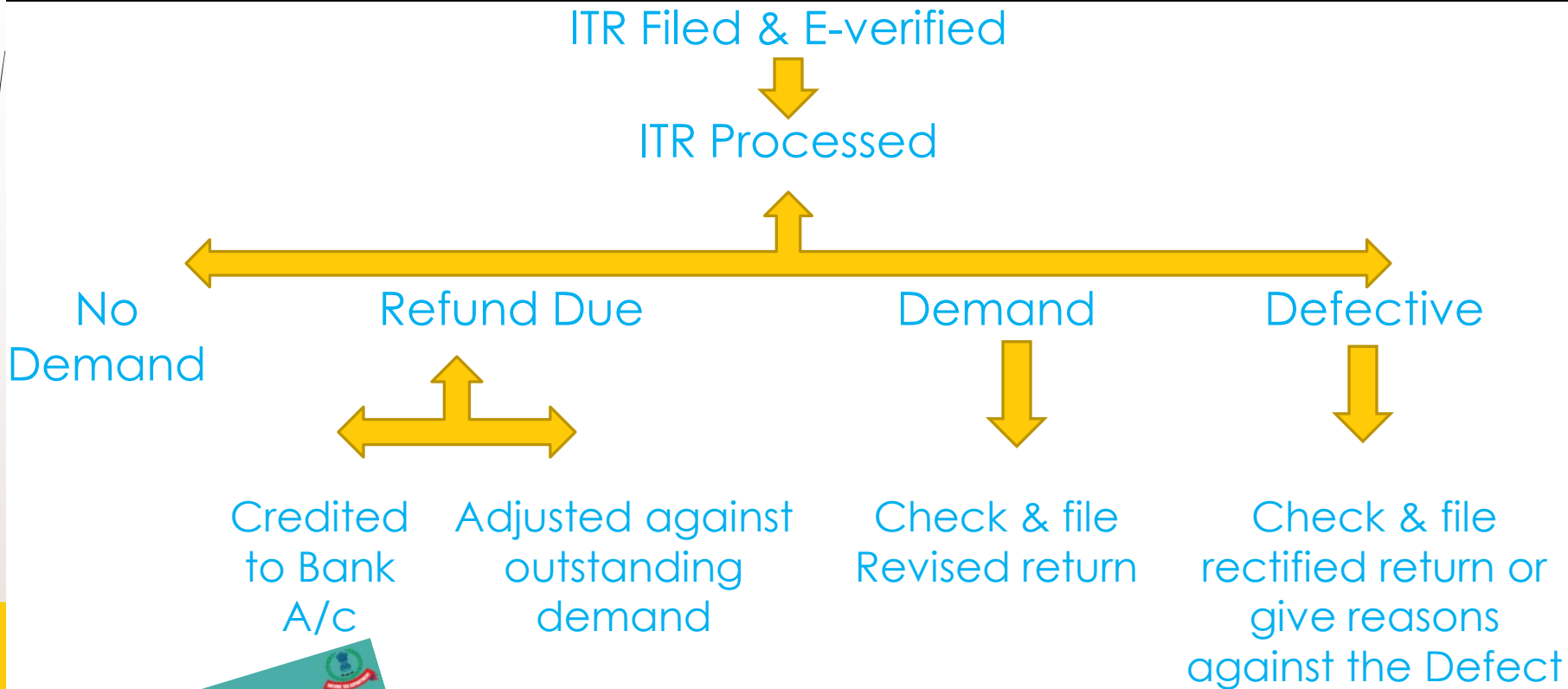
# Updated Return – Not allowed:

- It cannot be a return of loss.
- It cannot result in refund, decreasing tax or increasing refund for relevant A.Y.
- It can be furnished only once for relevant A.Y.
- Not allowed if Search or Survey has been initiated
- If Any proceeding is initiated, pending or completed for relevant A.Y.
- If AO has information in respect of such persons under Money laundering Act, Smugglers Act, Section 90 of Income Tax Act and same has been communicated to assessee prior to filing of updated return.

<b>ITR-U filed within</b>	<b>Additional Tax</b>
<b>12 months</b> from the end of relevant AY	<b>25%</b> of additional tax + interest
<b>24 months</b> from the end of relevant AY	<b>50%</b> of additional tax + interest

# Processing of Return

Processing of the Return and Intimation u/s 143(1):



There may be returns which may be still under processing for reasons known to Income Tax department only.



# TeDiouS

## Income and TDS in same year

Disclose the same correctly in the Tax Return

## Income in year 1 and corresponding TDS in subsequent years

Assessee now can E-file Form 71 as application for claiming the said TDS credit alongwith supporting documents and mentioning requisite details in the Form.

Time period for Filing Form 71 is 2 years from the end of FY in which TDS was deducted by the deductor.

## TDS in year 1 and corresponding Income in subsequent years

Assessee can carried forward the said TDS credit and claim the TDS in the year in which Income is offered to tax.

(Refer - Rule 37BA and Section 155 (20))

## Transfer of TDS from one person to another person

To be mentioned in the Income Tax Return mentioning requisite details.

Thank  
you



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