

Filing of Revised Income Tax Returns by the Tax Payers Post De-Monetisation of Currency

By : INVC Team Published On : 14 Dec, 2016 12:00 AM IST



INVC NEWS New Delhi, Under the existing provisions of Section 139(5) of the Income-tax Act, 1961 ('Act'), Revised Return can only be filed if any person, who has filed a return under Section 139(1) of the Act or in response to notice u/s 142(1), discovers any omission or any wrong statement therein. Post demonetization of the currency on 8th November, 2016, some taxpayers may misuse this provision to revise the return-of-income filed by them for the earlier assessment year, for manipulating the figures of income, cash-in-hand, profits etc. with an intention to show the current year's undisclosed income (including the unaccounted income held in the form of demonetized currency in current year) in the earlier return. It is hereby clarified that the provision to file a revised return of income u/s 139(5) of the Act has been stipulated for revising any omission or wrong statement made in the original return of income and not for resorting to make changes in the income initially declared so as to drastically alter the form, substance and quantum of the earlier disclosed income. It is brought to the notice of tax payers that any instance coming to the notice of Income-tax Department which reflects manipulation in the amount of income, cash-in-hand, profits etc. and fudging of accounts may necessitate scrutiny of such cases so as to ascertain the corr

URL :

<https://www.internationalnewsandviews.com/filing-of-revised-income-tax-returns-by-the-tax-payers-post-de-monetisation-of-currency/>