

Filing of Income Tax Returns registers an upsurge of 71% upto 31st August,2018

There has been a marked improvement in the number of Income Tax Returns (ITRs) filed during FY 2018 (upto 31/08/2018, the extended due date of filing) compared to the corresponding period in the preceding year. The total number of ITRs e-filed upto 31/08/2018 was 5.42 crore as against 3.17 crore upto 31/08/2017, marking an increase of 70.86%. Almost 34.95 lakh returns were uploaded on 31/08/2018 itself, being the last date of the extended due date of filing of ITRs.

A remarkable increase is seen in the number of ITRs in 2 categories i.e. ITRs filed by salaried Individuals (ITR-1& 2) as also those availing the benefit of the Presumptive Taxation Scheme(ITR-4). The total number of e-returns of salaried Individual taxpayers filed till 31/08/2018 increased to 3.37 crore from 2.19 crore returns filed during the corresponding period of 2017, registering an increase of 1.18 crore returns translating into a growth of almost 54%.

A stupendous growth has been witnessed in the number of returns e-filed by persons availing the benefit of Presumptive Tax, with 1.17 crore returns having been filed upto 31st August, 2018 compared to 14.93 lakh returns upto 31st August, 2017 registering a massive increase of 681.69%.

The increase in the number of returns reveals a marked improvement in the level of voluntary compliance of taxpayers which can be attributed to several factors, including the impact of demonetisation, enhanced persuasion & education of taxpayers as also the impending provision of late fee which would be effective

on late filing of returns. This is indicative of an India moving steadily towards a more tax compliant society & reflects the impact of continuous leveraging of technology to improve taxpayer service delivery.

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Warm regards,

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