

IT filings double to 3cr, refunds up 80%

New Delhi: Pressure from taxpayers and consultants may have prompted the government to extend the deadline for filing annual income tax returns but official data showed that up to late last week, returns filed for the last financial year had more than doubled to nearly 3 crore, with processing of refunds too keeping pace with the higher filings.

The number of refund cases cleared so far has gone up by over 81% to 65 lakh, data accessed by TOI showed. Sources said the refund amount cleared up to Thursday was almost 35% higher at around Rs 77,700 crore compared to the corresponding period last year when they added up to Rs 57,551 crore.

The new system of process-

₹77K CR REFUNDED

Up to July 26	FY17	FY18	% change
E-returns filed	1.7 crore	3.1 crore	82
No. of e-returns processed	1.35 crore	1.85 crore	37
No. of refund cases processed	36.1 lakh	65.3 lakh	81
Total refund	57551 crore	77672 crore	35

Source: Finance ministry

ing returns has helped the government and taxpayers close cases earlier with the government also ensuring that refunds are not held up.

Late fee prompts better filing compliance

Nearly 60% of the returns that have been electronically filed this year have already been processed, sources said.

The government is targeting an increase in return filing by individuals and plans to add 1.25 crore new taxpayers this year on the back of an addition of over 1 crore new filers in the previous year. Officials suggested that the spurt in filing was on account of individuals trying to beat the original filing deadline of July 31, when there is a bunching up. Compliance is seen to be better as the government has decided to levy a late filing fee for any return filed after the cut-off date. A fine will not have to be paid for filing up to August 31, the new deadline.

The tax department plans to significantly expand the tax base and is tapping multiple information sources

Up to Thursday, just over 3 crore e-returns had been filed, which was an 82% increase over the 1.7 crore returns that were filed up to July 26, 2017. During the period, returns for financial year 2017-18 were close to 3 crore, compared to 1.4 crore a year ago — for FY17.

The tax department plans to significantly expand the tax base and is tapping multiple information sources — from property registration to high-value purchases — to track those who have either not filed returns or are not disclosing their actual income. Once the returns are filed, the government will match them with the information it receives from property registrars across the country as well as jewellers, car dealers and high-end watch sellers, among others, to tally the returns.