

Govt to simplify I-T return forms

The government is looking to further simplify income tax return forms to help taxpayers fill them without seeking help from experts and the revenue department has set up a committee in this regard.

The committee, according to sources, will be headed by a joint secretary level officer and would include chartered accountants and tax experts.

"The tax department is trying to further simplify the return form so that no outside help is needed by those who want to file returns on their own," a source said.

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The effort would be to come out with a simple formula for indexation to help assessee compute capital gains on sale of assets, the source added.

"The Committee would also look into the possibility of reducing the number of pages in the return form," the source said.

The Income Tax department had in June come out with a simplified tax return form for salaried class. Filers now have to disclose the total number of savings and the current bank accounts held by them at any time during the previous year (excluding dormant accounts).

The form also has space to fill up the IFSC code of the bank and in an additional feature, tax filers have been given an option to indicate their bank accounts in which they would want their refund credited. The ITR also has sought the Aadhaar number of filers.

The tax department had come out with simplified ITR after experts raised objections to the 14 page form which was notified earlier in the year.

(Business Standard)