

IT Dept Issues Notices To Taxpayers Over Mismatches In ITR Filing; Here's What To Do

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The income tax department has recently sent an advisory to taxpayers regarding the mismatch between disclosures in the income tax returns filed and the information received from the reporting entities. The reporting entities include a host of agencies like banks, stock market players, financial institutions, and mutual funds among others. According to the latest reports, alerts through text messages and emails have been sent to around 3 million salaried taxpayers across the country, highlighting the apparent mismatch between TDS (tax deducted at source) and refunds claimed by them in their revised tax returns.

While December 31 was the last day for filing revised returns, alerts were sent before the stipulated deadline, seeking explanations for any discrepancies in the returns filed for the assessment years 2023-24, an official said. The department also allows taxpayers to correct any inaccuracies in the report, income deductions, bank details, personal information, or mismatch of income.

On 26 December 2023, the I-T department shared a post stating that alerts have been sent to facilitate the taxpayers and make them aware of the information available to the department.

“It is not a notice sent to all taxpayers, but is an advisory sent in only those cases where there is an apparent mismatch between disclosures in the ITR & information as received from the Reporting Entity,” the statement read.

In case, taxpayers have received an intimation, they need to review the same and further provide feedback through the Compliance Portal and if required also file the revised return. On the other hand, taxpayers can also refute differences on the portal that they don't agree to and give reasons.

Speaking on the same, Agam Gupta, Executive director at Share India FinCap said that it is critical to ensure that ITR, TDS, and TCS deductions are in sync for smooth tax filing. To therefore minimise any issues in the assessment process, the taxpayers need to carefully review the advisory, cross-verify the information, and swiftly correct any differences.

While the last day to make any changes or file a delayed ITR has already passed, in case taxpayers have not acted on the alerts, the department might soon issue notices to them on a case-by-case basis.

(Source: News18.com)