

## I-T DEPT : INDIVIDUAL E-FILING ITRS LIKELY TO BEGIN EARLIER, & LAUNCHES TAX CALCULATOR.

The tax calculator is an online programme hosted on the website of the tax dept and is meant to help taxpayers or filers assess their tax liability. E-filing has been launched for a select category of entities and individual.

E-filing of income tax returns for the assessment year 2016-17 was launched on Sunday for a select category of entities and individuals even as India's IT department provided an online calculator for filers to do an easy check and obtain their annual tax liability.

"Two Income Tax Returns have been activated over the official e-filing portal of the department on Sunday.

The two are ITR 1 (SAHAJ) meant for individuals having income from salary and interest and ITR 4S (Sugam) meant for individuals, HUF, partnership firms having income from presumptive business," a senior tax department officer said.

The other ITRs will be hosted on the same portal soon, the officer said.

The web portal is--<http://incometaxindiaefiling.gov.in/>.

The tax calculator is an online computer-based programme hosted on the website of the tax department and is meant to help taxpayers or filers assess their tax liability.

The calculator works once a filer correctly feeds his basic details and information, as notified for the current assessment year by the government.

Last year, the e-filing commenced on July 1 as there was delay in finalisation of the ITR forms because of the controversy generated over a 14-page document requiring assesses to disclose bank account and foreign travel details.

Later the form was simplified and the number of pages was reduced to three.

This year, the Central Board of Direct Taxes notified the new forms on March 30 and ITRs can be filed till the stipulated deadline of July 31.

At the time of filing the form, the taxpayer has to fill in his PAN, personal information and information on taxes paid and TDS will be auto-filled in the form.

Officials said the calculator has been updated and calibrated by the department as per the new announcements made in respect of tax rates in the latest Budget.

The facility can be used by any taxpayer whether individual, corporate or any other entity, to compute their tax liability.

However, there is a word of caution from the tax department that filers should not solely rely on it as complicated cases of ITR have different requirements which may not be addressed by the calculator .