



## Last date to file updated **Income Tax Returns (ITR-U)** is 31<sup>st</sup> March 2023



### Updated returns can be filed

- ✓ Within 2 years from the end of the year of **filing original return**
- ✓ **Only once**
- ✓ **Only if additional income is reported** and for additional tax outflow
- ✓ For **AY 2020-21 (FY 2019-20)** onwards

### Additional tax payable

- ✓ **25%** if filed within **12 months** from end of relevant AY
- ✓ **50%** if filed within **24 months** from end of relevant AY



### Who can file updated ITR (ITR-U)

Any person who has made an error or omitted certain income details in

- > Original ITR
- > Belated return
- > Revised return



### Finsafe Tips:

1. Do not miss out the opportunity to **report missed out taxable income**
2. **Avoids penalty of 300%** if additional income is assessed by **tax authorities at a later stage**