



UPDATED INCOME TAX RETURNS (ITR U)

01. Can be filed to correct any mistakes, under reporting or misreporting of income in their original ITR

- › Can be filed only if there is an additional tax liability
- › Last date for filing ITR U is within 24 months of the relevant assessment year

**Last date for filing ITR U for AY 2021-22
is 31st March 2024**

PENALTY FOR FILING UPDATED ITR

TIMEFRAME OF FILING ITR U	PENALTY APPLICABLE
Within 12 months from the end of the relevant assessment year	25% of the additional tax liability + Late filing fees under section
Within 24 months from the end of the relevant assessment year	50% of the additional tax liability + Late filing fees under section 234F