

[‘NO FILING OF RETURNS’ SCHEME FOR SALARIED CLASS EARNING LESS THAN RS. 5 LAKH TO BE NOTIFIED BY JUNE, 2011]

The PTI Press Release intimates that the New Policy reg. ‘No Filing of returns’ scheme for salaried class earning less than Rs. 5 Lakh will be notified by June, 2011

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The Chairman of Central Board of Direct Taxes (CBDT), Sudhir Chandra, today said the scheme to exempt salaried people earning up to Rs 5 lakh annually from filing income tax returns will be notified in the first week of June. The scheme was announced in the Union Budget 2011-12 by Finance Minister Pranab Mukherjee.

“A category of small-salaried tax payers whose net salaried income is not above Rs 5 lakh and whose tax is deducted at source by the employer who files return, will be exempted from filing returns,” Chandra told reporters here.

“The scheme for this category will be notified in the first week of June,” he said. “But if the taxpayer is claiming a refund from the I-T department, then he will have to file the return.”

The scheme will provide relief to about 70 to 80 lakh people from filing I-T returns.

“We are also trying to exempt small bank-interest income, the tax on which has been deducted at source, under this scheme,” he said.

“A new facility has been introduced on filing of electronic returns. At the click of the mouse, a portal will open...on which you can view every month how much money your employer has deducted, and whether it has been deposited in the government kitty,” Chandra said.

Source- PTI
