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REvised REturN sEc.139(5)

An assessee who is required to file a return of income

- **is entitled to revise the return of income**
- originally filed by him
- in order to make such amendments, additions or changes
- as may be found necessary.

- Such **A Revised Return**
  - may be filed
  - by the assessee
  - **at any time**
  - Before the assessment is made.

- There is **no limit** under the income tax Act in respect of the Number of Time for which the return of income may be revised by the assessee.

- However, if a person **DELIBERATELY** files **A False Return**
  - he will be liable to be **imprisoned under section 277**
    and
  - The **offence will not be condoned** by filing a revised return.

- As per section 139(5), the revised return can be filed
  - before the expiry of **one year from the end of the relevant assessment year**

    Or
  - before the completion of assessment,
  - Whichever is earlier

- Thus return of A.Y 2012-13 can be revised
  - till 31st March 2014

    or
  - before the completion of the assessment
  - whichever is earlier.

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Sec. 139(5)

If any person has furnished a return

- Under sub-section (1) of section 139,
  Or
- In pursuance of a notice issued under sub-section (1) of section 142,
- Discovers any omission or any wrong statement therein,
- he may furnish a revised return
- at any time
- **before the expiry of one year from the end of the relevant assessment year**
  Or
- **before the completion of the assessment,**
- **whichever is earlier**

The following points are to be taken into account

- You **cannot revise** your return if income tax department has already done the assessment of your return.
- If you have missed any deduction or income in the return then, you can revise it.
- If some information comes to your knowledge after filing the return you can revise it.
- The **Receipt Number** & the **Acknowledgement Number** is must for the re-filing of the return.
- Revision is allowed **only if** the omission was unintended.
- The benefit of Section 139 (5) **cannot be claimed** by a person who has filed **Fraudulent Returns**.
- Section 139 (5) will apply **only to cases** of **'Omission or Wrong Statements'** and **not to** cases of **'Concealment or False Statements'.**
- Once you revise returns, the original stands withdrawn.
- If the omission(s) in the original return is deliberate, the assessee will be penalized.
- No need to pay interest u/s 234A ,if any tax due, but you have to pay u/s 234B, u/s 234C interest if due

- You can only revise the return if the original one was filed on time.
- Belated returns **cannot** be revised
- You can file a **revised return** only in case of '**omission or wrong statements'** and **not for 'concealment or false statements'**
- Returns can be revised when it is filed pursuant to notice under Section 148 as it is provided u/s 148 that for such return all the provisions of section 139 shall apply.
- If the returns are revised before the notice under Section 148 is issued, then there is no penalty.
- If income was hidden in the original return and is revised and disclosed after the assessing officer pursued it, then a penalty is levied.
- If the revised return shows a **higher income** than originally declared, **a penalty may or may not be levied.**
- Revised returns have a **higher chance** of having ***A Scrutiny Letter*** from the department.
- To file revised returns, one can use **both the online and physical methods**.
- If the taxpayer has **revised return after the survey** and it was has found that the mistake in the original return was **not bonafide** then levy of penalty is justified.
- If some income was **concealed in the original return** and revised return disclosing such income is filed **after the AO has unearthed** such undisclosed income **then penalty can be levied**.
- If the assessee after the search filed the revised return declaring higher income than declared in original one, to buy peace of mind and to avoid litigation **then penalty cannot be levied**.
- If the taxpayer has declared higher income in revised return of his own and there is **nothing to prove that** the taxpayer had concealed income then **no penalty can be levied.**