

Direct Taxes : Assessment Procedures under Income Tax Act, 1961

Actions or Responsibility of Assessee
Actions to be taken by Department
DUE DATES : DEADLINES & OTHERS

DUE DATES	
1. 30th Sept.,	
• Liable for Audit u/s 44AB	
• Liable for Statutory Audit	
• Partner, where Firm is liable to u/s 44AB & Receiving Remuneration	
2. 30th Nov.,	
• Liable for Audit u/s 94E i.e. Transfer Pricing	
3. 31st July	
• Residuary	

Revised Return u/s 139 (5)	
• Can be filled even after Intimation u/s 143(1)	
• Replaces Original Return	
• For Omission / Misstatements	
• Upto 1 year from the end of relevant AY	

NOTICE u/s 142 (1) (i)
 Asking to File ROI (General Power to Enquire about Income / loss)

When Return is Filed

> 100% Returns are being processed u/s 143 (1) i.e. Summary Assessment & Intimation is sent, IF Tax is Payable or Refundable else "ITR V" itself is a Deemed Intimation.

NOTICE u/s 142 (1) (ii)
 > Enquiry before Assessment
 > Asks Assessee to provide information as required

139 (1) ROI
 Original Return of Income

DUE DATES & OTHER

- Upto 1 year From the end of Relevant Previous Year
- No Revision is possible u/s 139 (5)
- Penalty u/s 276 CC : Prosecution
- Interest u/s 234A @ 1% p.m. &
- Penalty u/s 271 F upto Rs. 3000/-

Opening of Assessment or Reassessment of Income which has Escaped Assessment
 NOTICE u/s 148
 Asking Assessee to FRESH ROI & accompanied by Reasons thereof (Irrespective of the fact that whether Original / Belated / 142 (1) (i) ROI has been filed or not)

If Assessee agrees to the Notice Assessee Shall file a FRESH RETURN OF INCOME, NOW CASE IS OPEN FOR ASSESSMENT NOW

NOTICE u/s 142A Direction for Special Audit
 > Depending on Nature, Complexity, Volume of Books of Accounts & Multiplicity of Transactions
 > If there is doubt on correctness of Books

OR

NOTICE u/s 143 (2) For Regular / Scrutiny Assessment u/s 143 (3)

DEADLINE FOR NOTICE
 > 6 months from the end of FY in which ROI was filed

A

B

On Completion Pass Order u/s 143 (3)

On Completion Pass Order u/s 147

A

Best Judgement Assessment u/s 144, After giving an opportunity of being heard

B

1) Penalty u/s 271 (1) (b) Rs. 10000/- per failure; upto 1 year
 2) Imprisonment u/s 276 (b)

Part A Primary Sections

DEAD LINE & OTHER	
Reasons to believe that Income Has escaped Assessment	
Provisions of Sec 149 & 151	
Notice can be sent with-- years from the end of relevant Assessment	Quantum of Income which has escaped Assessment
4 YRS	< 1 Lakh
6 YRS	> 1 Lakh

Part B Core Sections

Chart is for understanding & Reference purpose only, Efforts have been taken to eliminate mistakes, if any. Please feel free to share any mistakes herein. Please verify the contents relevant for the Your case as applicable..... Thank You!

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