

New Form 26AS containing details beyond TDS /TCS pursuant to Budget 2020 amendment

The CBDT on 28.05.2020 notified the new Form 26AS vide (Notification No. 30/2020/F. No 370142/20/2020-TPL) which has now been revamped as Annual Information Statement -AIS Effective from 01st June 2020 which shall now include comprehensive & additional details:

General Information like Date of Birth/Incorporation, Aadhar Number, email address and Mobile Number

Specific Financial Transactions Information such as Purchase /sale of shares, mutual funds, sale or purchase of immovable property, cash payments, foreign currency transactions etc

Payment of taxes and Information Outstanding demand and refunds

Pending Proceedings and Completed Proceedings

Information received under an agreement referred to in section 90 or section 90A of the Income-Tax Act,1961

Any other information received from any person to the extent as it may deem fit in the interest of revenue

Implications of New Form 26AS or AIS:

More transparency of information about taxpayer is available to Tax authorities

Easy for tax payers for filing their returns as they will be able to see all details in a single format



Important Note:

Taxpayers need to be cautious while filing their returns that all vital data have been correctly disclosed in their ITR; data / information provided in ITR is matching with details appearing in AIS; tax authorities will match the information collected through PAN / Aadhar transactions



Above information shall be uploaded within three months from the end of the month in which the information is received by the tax authorities

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