



Flash
News!



August 5, 2022

"Time limit for verification of Income-tax return reduced"

CBDT reduced the time limit for verification of income-tax return ("ITR") from 120 days to 30 days for ITR filed on or after August 1, 2022. For ITR filed up to July 31, 2022, earlier time limit of 120 days would continue to apply.

In cases where ITR verified after 30 days of filing the return, date of verification shall be treated as the date of filing the ITR and all consequences of late filing of ITR will apply. However, date of dispatch of Speed Post of duly signed ITR-V (i.e. acknowledgement) shall be considered for determination of 30 days period.

Source: CBDT Notification No. 05/2022 dated July 29, 2022



www.gsapadvisors.com



info@gsapadvisors.com