

Consequences of late filing of Income Tax return for the A.Y 2019-20

- If a person liable to file Income Tax return for A.Y. 2018-19 fails to file the same by the prescribed due date*, then Penalty shall be payable u/s 234F of the Income Tax Act, 1961 depending upon the Total Income# of the person and actual date of filing Income Tax Return.
- If there are any taxes which are unpaid, penal interest u/s 234A @ 1% per month will be chargeable till the date of payment of taxes.
- Carry forward of losses will not be allowed if the returns are not filed on or before the due date* as prescribed u/s 139(1) except loss from house property.
- Deductions under the heading Part C – Deductions in respect of certain incomes will not be allowed unless return of income is filed on or before the due date* as specified u/s 139(1) of the Income Tax Act, 1961.

* Due dates for filing income tax returns:

Status of Assessee	Due date of filing return of income
Individuals, HUF, AOP, BOI, Trust, Partnership Firm and LLP not liable for audit	31 st July
Individuals, HUF, Trust, Partnership Firm and LLP liable for audit and Working partners in a firm	30 th September
Companies	30 th September

Total Income for levy of fees u/s 234F of the Income Tax Act, 1961:

Amount of Total Income	Fees Payable (Amount)
Below Rs. 5 lakhs	1,000
Rs. 5 lakhs and above and return filed before 31 st December	5,000
Rs. 5 lakhs and above and return filed after 31 st December	10,000