

## Consequences of late filing of Income Tax return for the A.Y 2018-19

- 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 <sup>st</sup> July
Individuals, HUF, Trust, Partnership Firm and LLP liable for audit and Working partners in a firm	30 <sup>th</sup> September
Companies	30 <sup>th</sup> 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 <sup>st</sup> December	5,000
Rs. 5 lakhs and above and return filed after 31 <sup>st</sup> December	10,000