

Issue upto Rs 5,000 refunds fast and quick: CBDT to I-T dept

Jul 14 () CBDT has directed the Income Tax department to "expeditiously" issue refunds worth Rs 5,000 for last three assessment years in order to provide immediate relief to taxpayers.

The Central Board of Direct taxes today issued directions in this regard and said pending refunds of Rs 5,000 in cases that have not been selected for scrutiny for assessment years 2013-14, 2014-15 and 2015-16 should be issued fast and within this fiscal.

"With a view to provide relief to small taxpayers it has been decided that refunds upto Rs 5,000 as also refunds in cases where arrear demand is upto Rs 5,000 in non-CASS (scrutiny) cases may be issued expeditiously without any adjustments of outstanding demand under Section 245 (of I-T Act) during the financial year 2016-17," CBDT said in the directions.

It added that latest data with the CBDT suggests there are "large number" of non-scrutiny cases pending refunds upto Rs 5,000, for Assessment Years 2013-14, 2014-15 and 2015-16.

The Central Board of Direct taxes also directed the taxman across all offices in the country that they should not wait for making adjustments under Section 245 of the said Act that empowers an Assessing Officer (AO) to adjust refund or part of refund against any tax demand which is outstanding from the taxpayer.

CBDT also directed the department that in cases where notices under Section 245 have been received and the taxpayer has not responded to it even after the 60 days' stipulated time, such cases should be treated as the taxpayer has "no objection" to the proposed adjustment and "accordingly returns may be processed expeditiously and balance refund issued to the taxpayer, if any, after adjustment of outstanding demand along with applicable interest," it said.

A senior official said the move was aimed to help small taxpayers whose little amounts are stuck in refunds for long.

(Times of India)