

**CBDT has issued Notification No. 37/2022 dated April, 21st, 2022
for widening the tax net through Rule 12AB**

The following categories of person will be mandatorily required to file the income tax returns irrespective of their profit or loss:

1. Person whose total sales, turnover or gross receipts in the business exceeds Rs.60 Lakh;
2. Person whose total gross receipts in profession exceeds Rs.10 Lakh;
3. Person for whom the aggregate of tax deducted at source (TDS) and tax collected at source (TCS) during the previous year, is Rs. 25,000 or more for person of the age of less than sixty years;
4. Person for whom the aggregate of tax deducted at source (TDS) and tax collected at source (TCS) during the previous year, is Rs. 50,000 or more for person of the age of sixty years or more;
5. Person with aggregate of deposit in one or more savings bank accounts of Rs.50 Lakh or more.

Apart from recently added categories of persons, following are also mandatorily required to file ITRs:

6. Deposit of Rs. 1 crores or more in one or more current accounts with a banking company or co-operative bank.
7. Expenditure of Rs. 2 Lakhs or more on foreign travel expenses either for himself or for any other person.
8. Expenditure of Rs. 1 lakh or more towards consumption of electricity.
9. A company and a firm are required to file the income tax return even if there is no income or even if they are not carrying out any business activity.
10. The societies shall be available to get the benefit of deduction under section 80P only if the income tax return is filed within the due date.
11. There are various deductions & exemptions under Chapter VIA or Chapter III which is available only if the income tax return is filed by the taxpayers.