

## **What is new in the New 26AS Form? Here is all you wanted to know ITR filing for AY 2020-21**

We all have been familiar with Form 26AS where we verify details of tax deducted by our employer. Likewise for retired and pensioners, the details of tax deducted by banks also reflect here. The Form 26AS has the details of all the tax deducted and collected from our income. It also has the details of all taxes paid by us as well as the refund granted. Now a new Form 26AS has been introduced, which will have far more details. The general public is apprehensive about it, which is not justified. Let us discuss what new information will be made available to you under the new 26AS Form and why it is good for us.

### **New personal information available under the new 26AS Form**

Till now personal details like your PAN, name and address were provided. Nowadays the Income Tax Department sends all communication through SMS and emails. In order to ensure that we do not miss any communication, it is necessary to keep the email address and mobile numbers up-to-date. Many a time we change our mobile SIM or start using new email without ever realizing that the same needs to be updated with tax departments. In order to make you aware about the email IDs and mobile number registered with the tax department, the same shall be provided under the new 26AS Form. This will help you update your personal details with the tax department in case it has not been updated. Additionally, your date of birth shall also be made available.

### **Details about taxes and proceedings**

At present Form 26AS has details of taxes deducted and collected from you. Additionally the details of taxes paid by you, whether advance tax or self assessment tax, are made available to you. This helps you in verifying whether your employer, bank or the payer of the tax has in fact deposited the tax with the government. In case the same is not available in the Form No. 26AS, you can take up the matter with payers. This not only helps in verifying whether a particular tax has been paid or not, but also helps you find out in case any of your invoices has not been entered by your customer or client on which tax is required to be deducted.

In addition to the above details, the Income Tax Department will provide details of demand which is outstanding. Such information will help you ascertain whether the same demand is genuinely outstanding or the same is disputed. In case of a disputed demand, you can avail the remedy of rectification of mistake or of filing of an appeal or even making an application for condonation of delay in case the time available for filing the appeal has already elapsed.

In addition to the demand due, the new form will also provide details of all pending income tax proceeding with tax department. The details provided will also include the details of proceedings which have been completed during the year. Such information will help you

remain updated about the appeals etc. lying pending at various levels and also whether any proceedings have been concluded ex parte without you being aware about it.

### **Information about your Financial Transactions**

Presently various entities like banks, listed companies, mutual funds, registrar, stock exchanges etc. are required to furnish details of various financial transaction above certain limits entered into with them to the tax department on annual basis. Since the information is already available with the Income Tax Department for all the tax payers, the tax department will make these details available in your Form 26AS. The information which will be available to you would be in respect of payments made to banks for getting demand drafts and pay order as well as cash deposited and withdrawn beyond certain limits. For saving bank accounts and the fixed/ recurring deposits made, the information is required to be submitted in case you have deposited more than Rs 10 lakh during the year in one or more bank accounts with the same bank. For current account, the applicable limit is higher at Rs 50 lakh.

Likewise, transactions for credit cards, foreign exchange, purchase of shares, purchase of bonds and debentures are also reported by the specified entities with whom you have done these transactions if the aggregate of the transactions exceeds certain limit, which is differently specified for different transitions.

In case of sale and purchase of property the registrar is required to furnish your particulars with value in case stamp duty value of such immovable property exceeds Rs 30 lakh. The details of seller and buyer both are furnished to the Income Tax Department and the same will get reflected in your 26AS form in case you have bought or sold any immovable property.

The availability of these additional details will help the taxpayers verify and initiate corrective steps in case some of the information submitted is incorrect. An incorrect entry may appear in your 26AS Form in case there are some errors on the part of the other party in preparing and submitting the same. The taxpayers need not worry about it and rather should appreciate that additional details will make verification of these details remove any incorrect entry there.