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CBDT clarifies on misinformation pertaining to individual return filers

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Certain misinformation is being circulated in Social Media pertaining to individual return filers.

CBDT gave following clarification on the same:

During the current financial year, 5.78 crore individuals filed returns disclosing income of financial year 2018-19. Out of these, 1.03 crore individuals have shown income below Rs 2.5 lakh & 3.29 crore individuals disclosed taxable income between Rs.2.5 lakh to Rs.5 lakh.

Out of 5.78 crore returns filed during this financial year, 4.32 crore individuals have disclosed income upto Rs 5 lakh. The Finance Act, 2019 has exempted individual tax payers having income up to Rs 5 lakh. Therefore, these 4.32 crore individual tax payers having income up to Rs 5 lakh shall not be liable to pay tax for the current financial year 2019-20 and subsequent years. Hence, only around 1.46 crore individual tax payers are liable to pay income-tax.

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Further, around 1 crore individuals disclosed income between Rs. 5-10 lakh and only 46 lakh individual tax payers have disclosed income above Rs.10 lakh. Only 3.16 lakh individual tax payers have disclosed income above Rs 50 lakh.

The number of individual tax payers who have disclosed income above Rs 5 crore in the whole of the country is only around 8,600. In the ITRs filed by individuals in current financial year, only about 2200 Doctors, Chartered Accountants, Lawyers & such other professionals have disclosed annual income of more than Rs.1 crore from their profession (excluding other incomes like rental, interest, capital gains etc)

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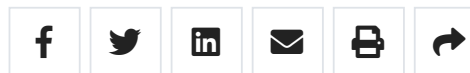
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It will be good if we get a similar statistics on the people disclosed taxable income above 5 Lakhs a split on how many have claimed tax exemption under the 70 excluded tax exemption codes under the new tax regime. It will help everyone to decide whether the new tax regime is really going to benefit the Individual Tax Payers or not. Also, Hon' Finance Minister has mentioned in her speech that this 70 excluded tax exemptions will be expanded to more other tax exemptions in the upcoming years. That is a notable point.

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