



CBDT notifies conditions for furnishing return of income by persons referred to in section 139(1) (b)

Notification No. 37/2022/F.No. 370142/01/2020-TPL(Part1)

April 21, 2022

CBDT has notified Rule 12AB the conditions for furnishing return of income by persons referred to in Section 139(1)(b) in terms of clause (iv) of the seventh proviso to Section 139(1). The notified conditions are as follows:

- If his total sales, turnover or gross receipts, as the case may be, in the business exceeds INR 60 Lakh during the previous year; or
- If his total gross receipts in profession exceeds INR 10 Lakh during the previous year; or
- If the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is INR 25,000 or more. However, in case of an individual resident in India who is of the age of 60 years or more, at any time during the previous year, the limit shall be of INR 50,000;
- The deposit in one or more savings bank account of the person, in aggregate, is INR 50 Lakh or more during the previous year.





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