

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

RAJYA SABHA
STARRED QUESTION NO: 81

ANSWERED ON- 27.07.2021

EASING OUT CORPORATE TAX FILING PROCESS

***81. DR. AMEE YAJNIK:**

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has any proposal to ease out the corporate tax filing process in the near future;*
- (b) if so, the details thereof and, if not, the reasons therefor; and*
- (c) the details of its impact on the corporate sector?*

ANSWER

FINANCE MINISTER
(SHRIMATI NIRMALA SITHARAMAN)

(a), (b) & (c): A statement is laid on the table of the House.

Statement referred to in the reply to the Rajya Sabha Starred Question No. 81 raised by Dr. Ameer Yajnik regarding “Easing out corporate tax filing process”

(a) No such proposals are under consideration.

(b) Easing out the process of tax filing is an ongoing process and a number of measures have been taken in the past, as well as continue to be taken, to make the process of filing tax returns for all taxpayers, including corporates, faster, easier and more efficient. The Government has rolled out several initiatives for easing out the corporate tax filing process.

- i. All corporates have to file Income Tax Returns electronically with digital signature which has made the process simple and paperless.
- ii. The Income-Tax Return (ITR) preparation software is provided free of cost for entry of data and automatic calculation of taxes.
- iii. Payment of taxes by corporates can be made online.
- iv. Pre-filing of data including basic information, prepaid taxes, tax deducted at source has been made available for taxpayers. Pre-filing of data reduces data entry effort and prevents mistakes.
- v. Link to 26AS statement is provided after login in e-Filing Portal for viewing Tax Deducted at Source (TDS), payment of taxes and interest on refunds received.
- vi. Processing of Income Tax return and issue of refunds, if any, is done at the Centralized Processing Center in an automated manner.
- vii. The data of past returns filed and status of processing of the income tax return is available in the e-filing portal and the same can be retrieved for easy reference.

- viii. Refunds, if any, are directly credited to the bank account of taxpayers including corporates making the end to end process from filing of ITR till receipt of refund seamless and fully electronic.
- ix. The forms for filing tax returns are rationalized every year. Changes are made in these forms keeping in view the accounting practices so that the taxpayers, including corporates, find the filing of returns convenient.
- x. In the wake of the global pandemic due to COVID-19 the due dates for filing of income tax returns for all taxpayers have been extended periodically, to the extent feasible, so as to enable the taxpayers to conveniently file their returns.

(c) As a result of the measures taken by the Government, the process of filing income tax returns has become smooth, faster and more efficient. In effect, these measures undertaken by the Government have resulted in reduced time taken to furnish Income-tax returns thereby considerably easing compliance requirements for the taxpayers.
