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# PENALTY - LATE FILING OF IT RETURN FY 2011-12

## Impact of late filing of Income tax return :

- **Interest u/s 234A**:If there is tax due after deducting advance tax ,TDS and self assessment tax than interest will be applicable @1% per month and part thereof up to the date of filing of the return besides interest applicable u/s 234B or 234C.Means this interest is applicable only if there is any tax payable in your return
- **Loss of Interest on refund:**You may loose interest on refund u/s 244A as delay in filing is attributable to assessee for the period by which you have filed late return.
- **Audit Report**:Person who are liable to get their accounts audited should get the audit report on or before the due date of filing return i.e 30.09.2012.Audit repot is only to be prepared and not to be filed any where.In simple word or boldly we can say that if audit report has been signed before 30.09.2011 that is enough,you can file return late and report particulars will be filled when ever you filed your income tax return.This is as income tax circular no 5/2007 point no 6
- **Revised return** :**Late /belated return can not be revised .**This is major draw back .if you failed to file return in time then you can revise your income tax return. Though you may apply revision u/s154 which is lenghty process
- Some of deduction under subsection 80 are not available for late return.
- Due date of income tax return is related to TDS deposite and disallowance u/s 40a(ia).
- Due date of Income Tax return is related to tax saving u/s 54,54B,54F and some other issues in capital gain saving account deposit scheme.
- Not able to carry forward the losses under various heads:you are not able to carry forward following type of losses if file return after due date
    - Speculation loss
    - business loss excluding loss due to unabsorbed depreciation and capital exp on scientific research
    - short term capital loss
    - long term capital loss
    - loss due to owning and maint. of horse races

However there is **no impact** on following type of losses even if return is furnished after the due date:

- loss from house property
- business loss on account of unabsorbed depreciation and capital expenditure on scientific research.

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so if you are falls under the ambit of the above points then you should furnish your return up to 31.08.2012 or 30.09.2012 as the case may be without any penalty.