

Prescribed conditions for mandatory filing of return of income

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- Notification number** : Notification no. 37-2022
- Summary** : The CBDT vide notification dated 21 April 2022 has inserted new Rule (Rule 12AB) detailing the conditions prescribed for furnishing return of income by individuals
- Link for the Circular/ Update** : [A.https://www.incometaxindia.gov.in/communications/notification/notification-37-2022.pdf](https://www.incometaxindia.gov.in/communications/notification/notification-37-2022.pdf)

Full Provision :

‘12AB. Conditions for furnishing return of income by persons referred to in clause (b) of sub-section (1) of section 139.–

The conditions for furnishing return of income in respect of persons referred to in clause (b) of sub-section (1) of section 139 in terms of clause (iv) of the seventh proviso to sub-section (1) of section 139 shall be the following, namely: -

- 1.if his total sales, turnover or gross receipts, as the case may be, in the business exceeds sixty lakh rupees during the previous year; or
- 2.if his total gross receipts in profession exceeds ten lakh rupees during the previous year; or
- 3.if the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is twenty-five thousand rupees or more; or
- 4.the deposit in one or more savings bank account of the person, in aggregate, is rupees fifty lakh or more during the previous year:

Provided that in the case of an individual resident in India who is of the age of sixty years or more, at any time during the relevant previous year, the provision of clause (iii) shall have effect as if for the words “twenty-five thousand”, the words “fifty thousand” had been substituted.’