

New Rule – 12AC : Manner for filing updated return of income

DATE OF ISSUE : April 29, 2022



- Notification number** : Notification no. 48-2022
- Summary** : The CBDT on April 29, 2022 vide Notification no. 48-2022 has issued the Income-tax (Eleventh Amendment) Rules, 2022 to further amend the Income-tax Rules, 1962. With this amendment CBDT inserted Income tax rule 12AC describing the manner for filing updated return of income, the updated return of income to be furnished by any person relating to the assessment year commencing with effect from 1 April 2020 (i.e., Assessment Year 2020-21 onwards) and subsequent assessment years. The tax return shall be filed in Form ITR-U and be verified in the manner indicated therein.
- Link for the Circular/ Update :** [A.https://www.incometaxindia.gov.in/communications/notification/notification-48-2022.pdf](https://www.incometaxindia.gov.in/communications/notification/notification-48-2022.pdf)

Full Provision :

‘12AC. Updated return of income.-

- (1) The return of income to be furnished by any person, eligible to file such return under the sub-section (8A) of section 139, relating to the assessment year commencing on the 1st day of April, 2020 and subsequent assessment years, shall be in the Form ITR-U and be verified in the manner indicated therein.
- (2)The return of income referred to in sub-rule (1) shall be furnished by a person, mentioned in column (2) of the Table below in the manner specified in column (3) thereof:—

(A4) Assessment Year <i>[Please see instruction]</i>	(A5) whether return previously filed for this assessment year? <input type="checkbox"/> Yes <input type="checkbox"/> No	(A6) If yes, Whether filed u/s <input type="checkbox"/> 139(1) <input type="checkbox"/> Others
(A7) If applicable, enter form filed, Acknowledgement no. or Receipt No. and Date of filing original return (DD/MM/YYYY)	(Please select ITR type from dropdown)	Ack no and date of filing
/ /		
(A8) Are you eligible for filing an updated return as per the conditions laid out in first, second and third provisos to section 139(8A)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
(A9) Please choose the ITR form for updating your income (ITRs 1-7 to be selected from drop-down and filled as per the details made available by e-filing utility – see instruction)		
(A10) Reasons for updating your income: <input type="checkbox"/> Return previously not filed <input type="checkbox"/> Income not reported correctly <input type="checkbox"/> Wrong heads of income chosen <input type="checkbox"/> Reduction of carried forward loss <input type="checkbox"/> Reduction of unabsorbed depreciation <input type="checkbox"/> Reduction of tax credit u/s 115JB/115JC <input type="checkbox"/> Wrong rate of tax <input type="checkbox"/> Others		
(A11) Are you filing the updated return during the period <input type="checkbox"/> upto 12 months from the end of the relevant assessment year <input type="checkbox"/> between 12 to 24 months from the end of the relevant assessment year		
(A12) (a) Are you filing the updated return to reduce carried forward loss or unabsorbed depreciation or tax credit? <input type="checkbox"/> Yes <input type="checkbox"/> No (b) If yes, please specify the assessment years where carried forward loss or unabsorbed depreciation or tax credit is being affected because of this updated return. (Please select from drop down menu) <input type="checkbox"/> Whether revised return has been filed for the AY in (b) above <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Whether updated return has been filed for the AY in (b) above <input type="checkbox"/> Yes <input type="checkbox"/> No		

PART B – ATI COMPUTATION OF TOTAL UPDATED INCOME AND TAX PAYABLE			
1.	A	Head of income under which additional income is being returned as per Updated Return	Amount in Rs
		Head of income (If yes, Please specify additional income)	
	a	Income from Salary	
	b	Income from House Property	
	c	Income from Business or Profession	
	d	Income from Capital gains	
	e	Income from other Sources	
	f.	Total additional income (a+b+c+d+e)	
	B.	Total income as per last valid return (only in cases where the Income Tax Return has previously been filed)	
2.		Total income as per Part B-TI <i>(Please see instruction)</i>	
3.		Amount payable, if any (To be taken from the “Amount payable” of Part B-TTI)	

	of the updated ITR) (Please see instruction)	
4.	Amount refundable, if any (To be taken from "Refund" of Part B-TTI of the updated ITR) (Please see instruction)	
5.	Amount payable on the basis of last valid return (only in applicable cases)	
6.	(i) Refund claimed as per last valid return, if any (Please see instruction)	
	(ii) Total Refund issued as per last valid return, if any (including interest u/s 244A received) (Please see instruction)	
7.	Fee for default in furnishing return of income u/s 234F	
8.	Regular Assessment Tax, if any (in applicable cases)	
9.	Aggregate liability on additional income, (i) in case refund has been issued [3 + 6ii- (5 + 8)] (ii) in case refund has not been issued [3 + 6i - (5+8)]	
10.	Additional income-tax liability on updated income [25% or 50% of (9-7)]	
11.	Net amount payable (9+10)	
12.	Tax paid u/s 140B	
13.	Tax due (11-12)	

14. TAX PAYMENTS (ONLY as per Updated Return)

A Details of payments of tax on updated return u/s 140B

TAX PAID U/S 140B	Sl No	BSR Code	Date of Deposit (DD/MM/YYYY)	Serial Number of Challan	Amount (Rs)
	(1)	(2)	(3)	(4)	(5)
	i				
	ii				
	iii				
	iv				
	NOTE	Enter the totals of tax paid u/s 140B at Sl. No.11 of Part B-ATI			

TAX PAYMENTS

B Details of payments of Advance Tax / Self-Assessment Tax / Regular Assessment Tax, credit for which has not been claimed in the earlier return (credit for the same is not to be allowed again under section 140B(2))

ADVANCE/SELF ASSESSMENT/ REGULAR ASSESSMENT TAX	Sl No	BSR Code	Date of Deposit (DD/MM/YYYY)	Serial Number of Challan	Amount (Rs)
	(1)	(2)	(3)	(4)	(5)
	i				
	ii				
	iii				
	iv				
	NOTE	Credit for above is not to be allowed again under section 140B(2)			

15. Relief u/s 89 which is not claimed in earlier return [relief for the same is not to be allowed under section 140B(2)]	Rs.
---	-----

VERIFICATION

I, _____ son/ daughter of _____ solemnly declare that to the best of my knowledge and belief, the information given in the return is correct and complete and is in accordance with the provisions of the Income-tax Act, 1961. I further declare that I am making this return in my capacity as _____ (*drop down to be provided in e-filing utility*) and I am also competent to make this return and verify it. I am holding permanent account number _____. (*Please see instruction*).

Date:

Signature:'. _____