

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 21st April, 2022

G.S.R. 307(E).—In exercise of the powers conferred by clause (iv) of the seventh proviso to sub-section (1) of section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely:-

1. Short title and commencement. - (1) These rules may be called the Income-tax (Ninth Amendment) Rules, 2022.

(2) They shall come into force with effect from the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, after rule 12AA, the following rule shall be inserted, namely:-

'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: -

(i) 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

(ii) if his total gross receipts in profession exceeds ten lakh rupees during the previous year; or

(iii) 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

(iv) 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.'

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

SHEFALI SINGH, Under Secy.

Note : The principal rules were published in the Gazette of India, Extraordinary, Part-II Section-3, Sub Section (ii) *vide* number S.O. 969(E), dated the 26th March, 1962 and were last amended *vide* notification No. G.S.R. 275(E), dated the 06th April, 2022.

