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1. Tax department cracks down on bogus claims of deductions and exemptions: Press Release dated 14th July 2025: The Income Tax Department initiated a large-scale verification operation across multiple locations in the country on 14th July 2025, targeting individuals and entities facilitating fraudulent claims of deductions and exemptions in Income Tax Returns (ITRs). This action follows a detailed analysis of the misuse of tax benefits under the Income-tax Act, 1961 (“the Act”), often in collusion with professional intermediaries. Investigations have uncovered organized rackets operated by certain ITR preparers and intermediaries, who have been filing returns claiming fictitious deductions and exemptions. These fraudulent filings involve the abuse of beneficial provisions, with some even submitting false TDS returns to claim excessive refunds. To identify suspicious patterns, the Department has leveraged financial data received fr.....