

Sonakshi JhunjhunwalaSunil Jhunjhunwala

CBDT notifies conditions for return-filing by persons specified under Sec.139(1)(b): Notification G.S.R. 307(E) [No. 37/2022/F.No. 370142/01/2020-TPL (Part 1)], dated 21st April, 2022 CBDT notifies Rule 12AB by Income-tax (Ninth Amendment) Rules, 2022. Rule 12AB contains conditions for furnishing return of income by persons referred to in Section 139(1)(b) read with clause (iv) of 7th proviso to Section 139(1). The conditions are that during the previous year: total sales, turnover or gross receipts in the business exceeds Rs.60 Lakh; or total gross receipts in profession exceeds Rs.10 Lakh; or aggregate of TDS and TCS is Rs.50,000/- or more for an individual resident aged 60 years or more and Rs. 25,000/- or more in other cases; or aggregate of deposit in one or more savings bank accou.....