Income Tax Update - Highlights on Recent Amendments

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Frequently asked Questions (FAQs) on E-Verification Scheme, 2021: Press Release dated 01st February, 2023 Income Tax Department releases FAQs on e-Verification Scheme 2021, providing general guidance in understanding it's procedures and processes. It briefly explains e-Verification Scheme and clarifies that it is totally different from e-Verification of returns. It specifies on process of responding to notice for e-verification, size of attachments while furnishing responses and implications where explanation provided against E-Verification notice is not found satisfactory. It reiterates that the scheme does not allow for any physical hearing by the Prescribed Authority and all responses are to be filed online, however there is provision for video conference facility in exceptional case, which is still under development. It also clarifies on provisions related to filing of Updated Return under Section 139(8A) of the In.......