



6 Mistakes that you should avoid while filing your ITR

Nobody likes to part with their hard earned money. But it is necessary for the smooth functioning of society. We must pay income tax as responsible citizens as we enjoy certain amenities.

With due apologies to accountants, tax is among the most boring subjects you could have to deal with and if you're planning to file your own tax returns.

This is Income Tax Returns (ITR) filing season, and there's a good chance you may make a few mistakes that could cost you dearly later. The best way to avoid mistakes is to know them. If you know what mistakes you may make or people usually make then you can avoid them consciously.

We have compiled a list of common mistakes you should avoid to submit a flawless ITR statement.

➤ **Incorrect personal details**

Every year a large number of returns are rejected for incorrect personal details like name, bank account number, IFSC code and address. This leads to delays in refunds. So please be sure to fill correct personal details.

➤ **Choosing wrong Form**

You must choose the form that is relevant to you. There are seven types of forms and out of that seven only four are meant for individuals depending on their income situation. If a wrong form is chosen, then the IT department would consider it as a failure to file ITR.

➤ **Failure to include certain income**

You may have the idea that the interest gained from savings account deposit or fixed account deposit are not taxable, and the bank deducts the tax. However, this concept is partly true. The bank deducts TDS, but you must mention the income in your ITR.

➤ **Mistakes in claiming deductions under section 80C:**

Many of us think that employer's contribution to EPF has to be included in claiming sec 80C benefits. It's incorrect. Similarly only the principal repaid on housing loan is eligible for sec 80 C. Many other deductions are claimed under wrong heads leading to their rejection and consequent arising of tax liability.

➤ **Not keeping track of changing tax rules**

Tax rules change every year, and you must know whether such changes are applicable for you or not. If a rule has changed and you have filed considering the old rule, the ITR would be considered as failure.



➤ **Not sending the ITR-V for submission**

Simply filing your returns online doesn't mean the deed is done, you should keep in mind that you must send the ITR V to the Income Tax department then the whole effort of filing your return online will go in vain.

From the Assessment Year 2015-16, an option is given to the taxpayer to file return of income via 'Electronic Verification Code' ('EVC'). In that case, taxpayers shall not be required to send the signed copy of ITR-V to CPC, Bengaluru.

These are some common mistakes, among many, which we tend to make. Ensure that you properly and carefully read the form before filling up. Your sincerity starts with proper knowledge of the tax rules and ends with a successful IT return.

With just 4 simple steps Paysquare has made income tax returns filing really easy for you. Visit <https://myitr.paysquare.com/> to register and experience the simplicity of filing ITR.

Register and file your income tax returns using Paysquare's Fast, Easy and Secure ITR portal **myITR**.