

As a relief to MSMEs, I-T refunds worth Rs 5,204 Crore issued in last 10 days: CBDT

Posted On: 17 APR 2020 9:10PM by PIB Delhi

The Central Board of Direct Taxes (CBDT) today said that Income tax refunds to nearly 8.2 lakh small businesses (proprietors, firms, corporate and trusts) worth Rs 5,204 Crore have been issued since 8th April 2020. These income tax refunds would help MSMEs to carry on their business activities without pay cuts and layoffs in Covid-19 pandemic situations.

The CBDT said that since the Government's decision vide Press Note dated 8th April 2020, I-T department has till date issued nearly 14 lakh refunds up to Rs 5 lakh each in order to help taxpayers in COVID-19 pandemic situation. Keeping its focus on providing relief to the small businesses in MSME sector, CBDT will further issue refunds of Rs 7,760 Crore earliest possible.

The CBDT reiterated its request that in around 1.74 lakh cases, responses are awaited from taxpayers regarding reconciliation with their outstanding tax demand for which a reminder email has been sent asking them to respond within 7 days so that the refund can be processed earliest.

It may be noted that these responses can be provided online through the taxpayer e-filing account on: www.incometaxindiaefiling.gov.in

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(Release ID: 1615506)