

**VDA BULLETIN- 03**

**Topic -** CBDT Notifies New Form 26AS

**Date –** 06<sup>th</sup> June, 2020

CBDT notified new Form 26AS vide Notification no. 30/2020 dated 28<sup>th</sup> May, 2020

Major Changes in Form 26AS are:

- New Form 26AS will now include Mobile no, Email I'd and Aadhar no. of the taxpayer.
- Form 26AS will include information in respect of "Specified financial transactions" which will include
  1. Transactions of purchase, sale of goods, property, services
  2. Works Contract
  3. Investment and expenditure
  4. Taking or accepting any loan or deposits of such value as may be prescribed but not less than Rs.50,000/-
  5. Income Tax Demand and Refund
  6. Pending and Completed Proceedings which includes Assessment / Reassessment under Section 148, 153A & 153C, Revision and Appeals
  7. Any other information in relation to sub-rule (2) of rule 114-I
- Now, Information on this Form 26AS will not be a one-time affair at year end. This will be a live Form 26AS, as it will be updated regularly within 3 months from the end of the month in which such information is received.
- Further, an enabling provision has been notified empowering the CBDT to authorise Director General of Income Tax (Systems) or any other officer to upload in this form, information received from any other officer, authority under any law:-
  1. Any adverse action initiated or taken or found or order passed under any other law such as custom , GST , Benami Law etc. including information about Turnover , import , export etc. will also be put in this Form 26AS so that not only the concerned taxpayer but also all the Income Tax authorities will know and have access to such information.
  2. This form 26AS will also provide information received by Tax Department from any other country under the treaty /exchange of information about income or assets of the taxpayer located outside India.

- Banks, financial institutions or any other authority or customer , buyer etc. can now carry out due diligence of the person/ corporate concerned will now ask for form 26AS . It will be difficult for any taxpayers to hide any Information/ Any proceedings/ Demand against the concerned taxpayers under any law

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