

# What to expect if you miss filing your **income tax returns**



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The Fuller Life is now a part of Happiest Health

# Late filing fee

A penalty of up to **₹5,000** will be imposed if returns are not filed by July 31st.

For incomes below **₹5 lakhs**, the penalty is **₹1,000**.



# Interest on dues

**1% interest** per month is due on the unpaid tax from the due date until filing of returns.



1%

# Limited loan approvals

Financial institutions often require **proof of tax returns** for loan approvals.

Missing your filing can make **it harder to get loans** approved.



# Carry forward losses

You **cannot carry forward** capital or business losses unless returns are filed on time.



# Impact on credit score

Unpaid taxes and penalties can **negatively impact your credit score**, affecting your ability to get credit cards, loans and more.



# Scrutiny and notices

The Income Tax Department may issue notices and persistent non-compliance can lead to prosecution, fines and imprisonment in extreme cases.

Notice



# Taxes or wellbeing, time and tide wait for none



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