



**ALL INDIA UNION BANK PENSIONERS AND RETIREES FEDERATION**  
(Affiliated to All India Bank Pensioners & Retirees Confederation – AIBPARC)  
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E Circular No. 9/2016

27<sup>th</sup> March, 2016

**TO ALL AFFILIATES/MEMBERS**

Dear Comrades,

**Sub: Taxpayers advised to revise I.T. Returns – Press Notification**  
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We reproduce the contents of Press Notification which appeared in the Hindu dated 24/03/2016:

**TAXPAYERS TOLD TO REVISE I.T. RETURNS**

The Revenue Department has asked taxpayers to revise by March 31 their Income Tax Returns for the assessment years 2014-15 and 2015-16 (Financial Years 2013-14 and 2014-15) to reflect the interest they received on Term Deposits.

Consequent to the clarification from the Central Board of Direct Taxes (CBDT), tax will have to be paid on such interest income. The clarification does not cover those taxpayers whose total income, including interest received did not exceed the exempted annual income limit ( Rs.2 lakhs for assessment year 2014-15 and Rs.2.50 lakhs for the assessment year 2015-16) and they will not have to file the additional details.

It does, however, make it mandatory to show interest income in the returns even in cases where Form 15 G/15 H has been filed.

We request you to kindly advise all the members to file fresh Income Tax Returns, wherever necessary.

With kind regards,

Yours Comradely,

**(N. GOVINDRAJULU)**  
**GENERAL SECRETARY**