

Search for News, Authors, Videos..

[Subscribe Now](#) [Visit Our Old Site](#)

[ECONOMY](#) [COMPANIES & MARKETS](#) [ENERGY & INFRA](#) [EDUCATION](#) [BANKING & FINANCE](#) [HEALTHCARE](#) [TECH](#)
[ENTREPRENEURSHIP](#) [AFTER HOURS](#) [OPINION](#) [CASE STUDY](#) [VIDEO](#) [WEB EXCLUSIVE](#) [MORE](#)

[Home](#) | [Banking Finance](#) [Personal Finance](#) | [Here's How File Income Tax Return If You Have Two](#)

[Form 16s](#)

TOLEXO
▶ SHOP NOW

HILLSON BESTON SAFETY SHOES
Rs. 495
Rs. 399

19% OFF

Here's How to File Income Tax Return If You Have Two Form 16s

0 | 0 | 0



Just in case you have

worked for more than one employer in the previous year, here's how to file your return, explains CA (Dr) Suresh Surana



Dr Suresh Surana

For the financial year 2014-15, the due date for filing personal tax return is only a few days away with the extended deadline of 31st August 2015 fast approaching. Let's see the compliances which need to be considered by an individual who is employed with more than 1 employer during the year, while filing his return of income.

An Individual receiving salary from more than one employer has to offer total salary received by him from all employers during the year for computing his total income. In case of change of employment, employee should furnish to the successor employer details of the income under the head "Salaries" due or received from the earlier employer and also tax deducted at source therefrom.

The penalty: In case this is not done, it is likely that lower tax has been deducted due to basic exemption limit (generally Rs. 2.50 lacs) and eligible deduction (such as section 80C) considered by both employers. In such a case, Individual may need to pay the shortfall of tax on the total income (earlier as well as successor employment) as Self-Assessment Tax along with interest before filing of the return of income.

Employer's role: Please note that every employer deducting tax has to issue a TDS certificate in Form 16 by 31st day of May of the financial year immediately following the financial year in which the income was paid and tax deducted. If an Individual is employed by more than one employer during the year, each of the employers shall issue Part A of the certificate in Form No. 16 pertaining to the period for which such Individual was employed with each of the employers and Part B may be issued by each of the employers or the last employer at the option of the Individual.

When one employer's income shown: If the income tax return reporting the income as shown in one Form 16 only, this may result in concealment of income attracting penal consequences. To avoid this, the Individual may rectify his mistake by filing a revised return. A revised return is to be filed within 2 years from the end of the financial year. However, it may be noted that a revised return can be filed only if the original return was filed on or before the due date.

Which form: The forms applicable in case of a salaried individual shall be either ITR-1 or ITR2A or ITR2 assuming that the individual does not have any business income. In case the resident individual has foreign asset or interest or is a beneficiary of such asset, he needs to mandatory e-file his return in ITR-2, which has a specific schedule on foreign asset.

Tags: income tax | form 16 | Dr Suresh Surana

MORE FROM BUSINESSWORLD

SPONSORED CONTENT