

WHY TO FILE INCOME TAX RETURNS BY PENSIONERS ALSO ?

Many pensioners do not file IT returns claiming senior citizenship rebate by signing the form 16 in the bank. But what they do not realize is by not filing IT a zero tax returns they loose out on one major facility, hope this information is shared with Max pensioners so they do not loose out on this benefit.

FROM SHRI N V NAGARAJ A LAWYER N EX BANKER FROM MYSORE.WE THANK HIM FOR HIS INFORMATION.

Pensioner's Accidental Death:

Most of the Pensioners hesitate in filing returns, but, here is an important information that shows that filing IT returns has great advantage to the family of Pensioners at the time of any accidental death of the Pensioner.

As per section 166 of the motor vehicle act, 1988 (Supreme Court Judgement under Civil appeal No. 9858 of 2013, arising out of SLP (C) No. 1056 of 2008 dated 31st October 2013),

The family of the Pensioner died in accident is entitled to 10 times of average income of the last three years, provided he or she had filed the IT returns for the past three years.

For example, if the monthly pension of a pensioner is 25000 /- his annual income is 3,00,000. For three years his average income also say, for easy calculations is 3,00,000, then his family will get 10 times

of 3 lakhs - 30, 00, 000 Rupees from the Government. No other proof, other than IT returns will be admitted by the Court also. So, filing IT returns by the Pensioner regularly, will go a long way in providing a big economic relief to the bereaved family of the Pensioner on his / her death by accident.

Failure to file IT returns due to lack of information about this advantage leads to huge loss to the family of the Pensioner on his death

(Source: Pensioner Ki Awaz)
