

Automation, simplification make tax refunds easy, fast

CII SURVEY. 89% individuals, 88% firms report a big drop in wait-time during 2018-23

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A CII Survey reported that 87 per cent of individual taxpayers and 89 per cent of surveyed firms described the income tax refund process as 'convenient'.

The report, presented to Finance Minister Nirmala Sitharaman, surveyed 3,531 respondents, of whom 56.4 per cent were individuals and 43.6 per cent represented firms and enterprises, in October 2023.

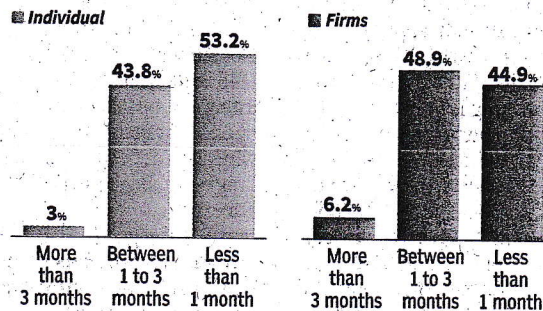
With major State participation, this comprehensive study reflects the widespread sentiments across India.

MAKING STRIDES

R Dinesh, CII President, praised the government's strides in streamlining and

On fast lane

Time taken to receive tax refunds (% of respondents)



Source: CII Report

automating taxation, citing these efforts as the catalysts behind the overwhelmingly positive survey results.

Notably, during 2018-23, 89 per cent of individuals and 88 per cent of firms reported a substantial reduction in

waiting time for income tax refunds.

Furthermore, over 90% of respondents from both groups confirmed automatic generation of ITR refunds post-filing. Nearly 75.5 per cent of individuals and 22.4

per cent of firms didn't over-pay TDS, aligning closely with their estimated tax liability.

Additionally, 84 per cent of individuals and 77 per cent of firms reported smooth refund status checks.

Chandrajit Banerjee, CII Director General, lauded the government's commitment, citing the reduction in waiting times as a testament to the efforts to simplify tax refunds.

HEIGHTENED TRUST

Speed is another highlight, with 53 per cent of individual respondents and 45 per cent at the firm level receiving refunds in less than a month.

Ultimately, 83 per cent of individual respondents and 85 per cent of firms express heightened trust in the Income Tax Department.