

IT Department to release all pending income tax refunds up to Rs 5 lakhs immediately ; Around 14 lakh taxpayers to benefit

All GST & CUSTOM refunds also to be released ; to provide benefit to around 1 lakh business entities including MSMEs

Rs 18,000 crore of total refund granted immediately

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In the context of the COVID-19 situation and with a view to provide immediate relief to the business entities and individuals, it has been decided to issue all the pending income-tax refunds up to Rs. 5 lakh, immediately. This would benefit around 14 lakh taxpayers.

It has also been decided to issue all pending GST and Custom refunds which would provide benefit to around 1 lakh business entities, including MSME. Thus, the total refund granted will be approximately Rs. 18,000 crore.

RM/KMN