

# Empowering Global Economic Insight: Introducing The Worldonomics Times

In an era where the tapestry of global finance and economics interweaves with the complex dynamics of markets worldwide, there emerges a beacon of insight, The Worldonomics Times. Announced by the International Navodaya Chamber of Commerce (INCOC) on 26-03-2024, this forthcoming monthly magazine is poised to be an indispensable resource for anyone keen on understanding the pulsating heartbeat of the global economy.

Scheduled to release its premiere issue on May 5th, 2024, The Worldonomics Times aims to fill a crucial gap in the landscape of financial journalism. With a commitment to providing in-depth coverage of global finance and economics trends, news, and analysis, this publication is tailored for business leaders, policymakers, and the intellectually curious who strive for a deeper understanding of the world's economic currents.

## Global Perspective with Local Relevance

At its core. The Worldonomics Times will offer global a perspective that bridges diverse markets and economies. This isn't just about tracing the flow of capital across continents; it's about understanding how these financial streams affect businesses and policies on a local level. Sandeep Kumar, the founder of the International Navodaya Chamber of Commerce and Editorin-Chief of the magazine, emphasizes the platform's role in exploring emerging trends and the forces sculpting world markets.

#### In-Depth, Data-Driven Journalism

What sets The Worldonomics Times apart is its commitment to investigative journalism that digs beneath the surface. magazine will go beyond the headlines to uncover the underlying stories that drive financial shifts, offering clarity in an ever-complex world. Coupled with expert opinions, interviews, and thought leadership from noted economists and financial specialists, readers are promised a comprehensive outlook on the alobal economic scene.

Moreover, with a focus on datadriven insights, the magazine will utilize visualizations and infographics to demystify complex economic trends and statistics, making the information accessible and digestible to its readership.

#### Accessibility and Empowerment

Understanding the importance of adaptability in today's fast-paced world, The Worldonomics Times will be accessible in both print and digital formats. This dual availability ensures that readers can engage with the content in a manner that best suits their lifestyles, whether at home, in the office, or on the move.

"We are committed to delivering accurate, unbiased, and highquality journalism focused on the world of finance and economics," Kumar states. "Our goal is to readers with the empower knowledge they need to make informed decisions an increasingly dynamic global landscape."

As we anticipate the release of The Worldonomics Times' premiere issue, it's clear that this magazine is on a mission to enlighten and inform. Through its rigorous analysis, expert commentary, and commitment to excellence in journalism, The Worldonomics Times is set to become a guiding light for anyone looking to navigate the intricate world of global finance and economics.



Sandeep Kumar

Worldonomics Times

### **ITR-U Form**





#### Introduction-:

Tax payers who had missed filing their ITR and in some cases taxpayer discover some omissions or mistakes in their ITR already filed and want to alter some information but they are unable to do so after 31 Dec of the next year. Income tax department under sections 139(8A) allows those taxpayers to file an updated return in prescribed form i.e ITR-U. This section was introduced in Union Budget 2022 to enhance tax compliance without invoking legal consequences.

#### Time Limit to File ITR-U:-

As per section 139(8A) of the income tax act ,1961 ITR-U can be file within 24 months from the end of relevant of assessment year . For example, the return of FY 2021-22 can be updated till March 31, 2024.

#### Who can File ITR-U:-

Those Tax payers are eligible to file ITR-U who has made an error or omitted specific income details in any of the following returns -:

- · Original return of income
- Belated return
- · Revised return

#### Who Cannot File ITR-U?

As per section 139(8A) of Income Tax Act, 1961 a person shall not be eligible to file ITR-U form following cases:-

- If taxpayer submitting nil return /loss return
- If it results in decreasing the total tax liability determined in original return
- If search has been initiated under section 132
- If survey has been conducted under section 133A
- If notice has been issued to the effect that money or any other valuable article seized or requisitioned under section 132 or 132A

- If notice has been issued to the effect that any books of accounts or documents seized ot requisitioned under section 132 or 132A
- If proceeding for assessment or reassessment is pending or has been completed for the relevant assessment year
- If assessing officer has any information in respect of such person under the Smugglers and foreign Exchange Manipulator Act, 1976
- If any prosecution proceedings has been initiated under Chapter XXII in respect of such person.

#### Additional Tax When Filing ITR-U

ITR-U filed with in	Additional Tax
12 months from the end of concerned assessment year	25% of further tax +interest
24 months from the end of concerned assessment year	50% of further tax + interest

#### **How to File Form ITR-U?**

- Enter your PAN, name, address, email ID, mobile number, and date of birth in Part A Personal Information.
- Enter your Aadhaar number and link it with your PAN if not already done.
- Select your status (individual/HUF/firm/company) and residential status (resident/non-resident) in Part B - Status.
- Select your original/belated/revised ITR form number (ITR 1 7) and enter your acknowledgment number and date in Part C - Original/Belated/Revised Return Details.
- Select the reason for filing the updated return from the given options in Part D Reason for Filing Updated Return.
- Provide the details of additional earnings in each head of income. A detailed break-up of each head is
  optional.
- Enter the income declared per the original/belated/revised return and the updated income as per the updated return in Part E Computation of Income and Tax Liability.
- Share the total income. You may find this from 'Part B-TI' of the ITR form (1-7) submitted by you.
- Enter the tax payable as per the original/belated/revised and updated returns. The difference between the two is the additional tax payable.
- Enter the details of tax deducted at source (TDS), tax collected at source (TCS), advance tax, and self-assessment tax paid in Part F Details of Taxes Paid.
- Enter the details of your bank accounts at any time during the previous year in Part G Bank Account
  Details.
- Enter your verification details and sign the Part H Verification declaration.
- Attach the updated version of the ITR form (1-7) along with Form ITR-U and submit it online on the Income Tax portal.

#### Conclusion:-

ITR-U is a new form that allow tax payer to rectify and update his tax returns for up to two years from the end of the relevant assessment year. It is a voluntary and beneficial option for taxpayers who want to comply with the tax laws and avoid legal consequences. However, it also involves paying an additional tax of 25% or 50% on the additional tax liability along with interest. Therefore, Tax payer should file his ITR-U carefully and correctly after considering all the factors and implications.





