


# Late, Revised and Updated Income Tax Returns: Time Limits, Fee, Interest and Additional Tax (Tax Year 2026-27)

## Description

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**Quick summary**

- A return missed by the due date can be filed within nine months from the end of the tax year (section 263(4)) with a fee of ?1,000 if total income is up to ?5 lakh and ?5,000 otherwise (section 428), plus interest at 1% a month on tax due (section 423).
- A return with an error can be revised within 12 months from the end of the tax year (section 263(5), as amended by the Finance Act, 2026); the same fee applies if the revised return is filed after nine months.
- An updated return (ITR-UN) can be filed up to 48 months after the end of the financial year following the tax year, with additional tax of 25%, 50%, 60% or 70% of tax and interest (section 267).
- An updated return cannot reduce tax, create or increase a refund, or be a loss return, with limited exceptions.

Missing the due date, finding an error or realising later that you left out income does not close the door on you. The Income-tax Act, 2025 gives three ways to file again, each with its own time limit and cost. This post uses the section numbers of the 2025 Act, which applies to tax year 2026-27 (income of FY 2026-27).

## At a glance

| Return | Section | Last date for tax year 2026-27 | Cost |
|---|---|---|---|
| Original return | 263(1) | 31 July 2027 (other dates for audit and business cases) | None |
| Belated return | 263(4) | 31 December 2027 (nine months from the end of the tax year) | Fee under section 428 and interest under section 423 |

| Return | Section | Last date for tax year 2026-27 | Cost |
|---|---|---|---|
| Revised return | 263(5) | 31 March 2028 (12 months from the end of the tax year) | Fee under section 428(b) if filed after nine months |
| Updated return | 263(6) | 31 March 2032 (48 months from the end of the financial year following the tax year) | Additional tax of 25% to 70% (section 267) |

In each case the deadline is the earlier of that date and the completion of the assessment, except for the updated return.

## 1. Belated return (section 263(4))

If you did not file on or before the due date, you can file within nine months from the end of the tax year, or before the assessment is completed, whichever is earlier.

**Fee (section 428(a)):**

| Total income | Fee |
|---|---|
| Up to ?5,00,000 | ?1,000 |
| More than ?5,00,000 | ?5,000 |

**Interest (section 423):** simple interest at **1% a month** on the unpaid tax, from the day after the due date to the date of filing, where unpaid tax means tax on total income less advance tax, TDS and TCS paid. The interest is computed as I = 1% × A × T, where A is that tax and T is the number of months in the period.

**Example.** Total income ?8,00,000 in tax year 2026-27; tax after TDS and advance tax is ?50,000. You file on 31/10/2027, three months after the 31/07/2027 due date.

- Fee: ?5,000
- Interest: 1% × 50,000 × 3 = ?1,500
- Pay the tax, the interest and the fee before you file; the return is not complete without them.

**Consequences of a belated return:** you may lose the right to carry forward a business or capital loss, because a loss must be determined in a return filed under section 263(1) (section 121). Some deductions and claims also need the return to be on time. Check each claim.

## 2. Revised return (section 263(5))

If you filed a return under section 263(1) or (4) and find an omission or a wrong statement, you can file a revised return within **12 months from the end of the tax year**, or before the assessment is completed, whichever is earlier. The Finance Act, 2026 extended this period from nine to twelve months with effect from 01/04/2026.

If the revised return is furnished **after nine months** from the end of the tax year, you pay the fee in section

428(b): ?1,000 if total income is up to ?5,00,000 and ?5,000 otherwise.

A revised return replaces the original. Use it for corrections such as TDS credit missed, a wrong deduction or income left out, if the time is open.

## 3. Updated return (section 263(6) and Rule 165)

An updated return can be filed by any person, whether or not he filed an earlier return, at any time within **48 months from the end of the financial year succeeding the tax year**. It is meant to disclose additional income, and the return is in Form **ITR-UN** (Rule 165).

**Additional tax (section 267(5)):** on the aggregate of tax and interest payable on the updated return, including surcharge and cess:

| When filed | Additional tax |
|---|---|
| After the belated and revised return windows have expired, and within 12 months from the end of the financial year succeeding the tax year | 25% |
| In the next 12 months | 50% |
| In the third 12 months | 60% |
| In the fourth 12 months, up to 48 months | 70% |

If the updated return is filed in response to a notice under section 280 within the time in the notice, a further **10%** of tax and interest is payable.

You pay the tax, interest, fee and additional tax before filing, and attach proof of payment (section 267(3)).

### When an updated return is not allowed (section 263(6)(c) and (d))

- It is a return of loss, except where you had filed a loss return on time and the updated return is a return of income or reduces the loss.
- It **reduces** the total tax liability from the earlier return.
- It **creates or increases a refund**.
- An updated return was **already filed** for the year.
- An assessment, reassessment, recomputation or revision is pending or completed for the year (unless it is filed in response to a notice under section 280).
- The Assessing Officer has information about a violation of specified laws, or information has been received under a tax treaty, and has been communicated to you before you file.
- Prosecution proceedings have been started for the year.
- Thirty-six months have expired from the end of the financial year following the tax year and a show-cause notice under section 281 has been issued.
- A search, requisition or survey has been conducted, for the year of the search and earlier years.
- A class of persons notified by the Board.

If a loss or credit carried forward is reduced by the updated return, an updated return must be filed for each later year that is affected.

## Which to choose

1. **Missed the due date and no income was left out:** file the belated return as soon as possible, so the fee and interest are smaller.
2. **Filed on time but made a mistake:** file a revised return within 12 months.
3. **Left out income and the revised window has closed:** file an updated return; the additional tax rises with delay.
4. **Left out income and you got a notice:** respond as the notice says; the updated return route in response to a notice carries an extra 10%.

## For FY 2025-26 (assessment year 2026-27)

Income of FY 2025-26 is still under the 1961 Act, with the Finance Act, 2026 amendments from 01/03/2026. The same ideas apply there under sections 139(4), 139(5) and 139(8A) of that Act, with fee under section 234F and interest under section 234A. The belated return for that year can be filed up to 31 December 2026 and the revised return until the end of the assessment year, 31 March 2027. Check your forms and the portal for the dates that apply to your return.

## Frequently asked questions

### What is the last date to file a belated return?

Within nine months from the end of the tax year, or before the assessment is completed, whichever is earlier (section 263(4)). For tax year 2026-27 that is 31 December 2027.

### What is the fee for filing late?

?1,000 if total income does not exceed ?5,00,000, and ?5,000 in any other case (section 428), plus interest under section 423 at 1% a month on the unpaid tax.

### How long can I revise a return?

Within 12 months from the end of the tax year, or before the assessment is completed, whichever is earlier (section 263(5)). If you file the revised return after nine months from the end of the tax year, the same fee of ?1,000 or ?5,000 applies.

### What is an updated return?

A return you can file at any time within 48 months from the end of the financial year following the tax year, whether or not you filed an earlier return, to report income you missed. It carries additional tax and is filed in Form ITR-UN (Rule 165).

### How much is the additional tax on an updated return?

25% of tax plus interest if filed after the revised return window but within 12 months from the end of the financial year following the tax year; 50% in the second year, 60% in the third and 70% in the fourth. If filed in response to a notice, a further 10% (section 267(5)).

### When is an updated return not allowed?

If it is a return of loss (with a limited exception), reduces tax, creates or increases a refund, was already filed once for the year, assessment or reassessment is pending or completed (with a notice-related exception), or in certain cases of search, survey, prosecution or information received (section 263(6)(c) and (d)).

## Official sources

- Income Tax Department: Income-tax Act, 2025 (sections 263, 267, 423, 428)
- Income Tax Department: Income-tax Rules, 2026 (Rule 165)

## Related reading

- Filing of ITR after the Due date: Detailed legislative consequences, examples, and financial implications

## Disclaimer

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