

PTAA moves FBR Member for credit of tax refunds

ISLAMABAD: Pakistan Tax Advisors Association (PTAA) has approached Nadeem Hussain Rizvi new Member (Inland Revenue Operations), Federal Board of Revenue (FBR) for immediate credit of income tax refund amount into taxpayers' bank accounts where refunds have been confirmed by field formations.

According to a communication of Javed Iqbal Qazi, chairman PTAA, to FBR Member IR Operations, here on Monday, as per policy statement of adviser for finance, income tax refunds will be issued by the FBR shortly, whereas refunds reports/particulars have already been provided to the FBR by the concerned RTOs/LTUs but amount of refunds have not been credited to the bank accounts of the taxpayers so far.

The PTAA will appreciate if refunds in such cases are issued without further loss of time enabling the taxpayers to pay salaries and wages to their employees at this juncture of time, Javed Iqbal Qazi added.

He was confident that Nadeem Hussain Rizvi would take immediate action for payment of genuine and admissible income tax refunds.

Referring to tax authorities, chairman PTAA informed that the FBR had asked 6,000 taxpayers to update their IBAN accounts for receiving income tax refunds directly into their bank accounts.

The FBR had also processed income tax refunds and even taxpayers were unaware that they were going to get income tax refunds directly into their bank accounts.

Therefore, these taxpayers have not updated their IBAN bank accounts as they are not aware that their refunds have been processed, he referred to the FBR' decision.

It has been decided to stop the practice of issuance of refund cheques forthwith from field formations, and directly credit the amount cheques of income tax refunds into the bank accounts of the taxpayers, he explained.

Qazi regretted that the FBR itself admitted that field formations were violating its instructions of speedy payments of income tax refunds. The use of discretionary powers of the field formations in issuance of income tax refunds is totally unacceptable and illegal, he said.

The FBR has stopped issuance of income tax refund cheques to the taxpayers, and now the amounts would be directly credited into their bank accounts, he added.