

## NDA Update – Annual Information Statement & Cost Inflation Index

### New functionality In Annual Information Statement (AIS)

In Annual Information Statement (AIS), taxpayer has been provided with a functionality to furnish feedback on every transaction displayed therein. This feedback helps the taxpayer to comment on the accuracy of the information provided by the Source of such information. In case of wrong reporting, the same is taken up with the Source for their confirmation, in an automated manner.

**Income Tax Department has now rolled out a new functionality in AIS to display the status of information confirmation process so as to increase transparency.**

It will now provide whether the feedback of the taxpayer has been acted upon by the Source or not, **by accepting (either fully or partially) or rejecting the same.**

In case of **partial or full acceptance** by the Source, the information is required to be **corrected** by filing a correction statement by them

It will also let the taxpayer know:

- Whether feedback has been shared with the Reporting Source for confirmation or not.
- the date on which the feedback has been shared with the Reporting Source for confirmation.
- the date on which the Reporting Source has responded on the feedback shared with it.
- the response provided by the Source on the taxpayer's feedback

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1191/PressRelease-CBDT-releases-new-functionality-in-AIS-14-5-24.pdf>

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### Cost Inflation Index under Section 48 of the Income Tax Act 1961

Sl. No.	Financial Year	Cost Inflation Index
1	2001-02 (Base Year)	100
2	2002-03	105
3	2003-04	109
4	2004-05	113
5	2005-06	117
6	2006-07	122
7	2007-08	129
8	2008-09	137
9	2009-10	148
10	2010-11	167
11	2011-12	184
12	2012-23	200
13	2013-14	220
14	2014-15	240
15	2015-16	254
16	2016-17	264
17	2017-18	272
18	2018-19	280
19	2019-20	289
20	2020-21	301
21	2021-22	317
22	2022-23	331
23	2023-24	348
24	2024-25	363

<https://incometaxindia.gov.in/communications/notification/notification-44-2024.pdf>