

Form 168 – Annual Information Statement (AIS)

Purpose

Form 168, notified under **Rule 245 of the Income-tax Rules, 2026**, is a comprehensive annual tax information statement reflecting all tax-related and specified financial transactions linked to a taxpayer's PAN. It enables taxpayers and the Income Tax Department to verify taxes paid, income sources, and compliance history.

Form 168 consolidates information for transparency, data accuracy, and ease of compliance, including:

- Tax Deducted at Source (TDS)
- Tax Collected at Source (TCS)
- Payment of advance, self-assessment, and regular taxes
- Specified Financial Transactions (SFTs)
- Demand and refund details
- Status of pending and completed proceedings
- Any other information as prescribed under **Income Tax Rule 245**.

Key update: The header now uses “**Tax Year**” instead of “Financial Year” to align with modernized forms under the 2025 Act.

Who should file Form 168

- Form 168 is **auto-generated** by the Income-tax Department.
- It is uploaded in the **registered e-filing account** of the taxpayer by:
 - Principal Director General of Income-tax (Systems)
 - Director General of Income-tax (Systems)
 - Or any authorised person designated by them

Note: Taxpayers **do not file** Form 168 manually.

Frequency and Due Date

- **Form 168 is dynamically updated** throughout the year as underlying TDS/TCS returns, SFT statements, and other tax payments are filed and processed.
- It is **available in real-time** in the taxpayer's account on the Income Tax e-filing portal.

- There is **no fixed filing frequency**; updates depend on the reporting timelines of deductors, collectors, and other entities.

Structure of Form 168

Part A – Particulars of the Person

1. Name (full, no abbreviations)
2. Date of Birth / Incorporation
3. Address (Flat/Door/Block, Premises, Road/Street/Lane, Area/Locality, Town/City/District, State, PIN)
4. PAN
5. Email ID
6. Contact Number (Country Code + Number; multiple numbers allowed)

Part B – Nature of Information

1. Information relating to **tax deducted or collected at source (TDS/TCS)**
2. Information relating to **specified financial transactions (SFT)**
3. Information relating to **payment of taxes** (advance, self-assessment, regular)
4. Information relating to **demand and refund**
5. Information relating to **pending proceedings**
6. Information relating to **completed proceedings**
7. **Any other information** under sub-rule (2) of Rule 245, 2026

Key updates:

- Header changed to **Tax Year**
- Standardized identification fields and contact numbers
- Minor formatting refinements for clarity

Data Sources

Form 168 is compiled from multiple sources:

1. **TDS/TCS Data:** Submitted by deductors/collectors through quarterly returns (Forms 24Q, 26Q, 27Q, etc.)
2. **Tax Payment Details:** From challans (OLTAS/online payments)
3. **SFT Information:** From banks, mutual funds, registrars, and other reporting entities
4. **Refund/Demand Data:** From CPC-ITR module

5. Proceedings Information: From Assessment Units / Faceless Assessment Centres

Filing Count

Form 168 is not a form that is filed by the taxpayer. Instead, it is an auto-generated annual tax statement made available by the Income Tax Department based on information uploaded by various deductors, collectors, and reporting entities. Its availability is dependent on the periodic filing of TDS/TCS returns, SFT statements, and other statutory reports by these entities. Therefore, Form 168 does not have a filing frequency of its own; it is updated dynamically throughout the year as and when the underlying statements are filed and processed by the Department.

Process Flow of Form 168

1. Generation by Reporting Entities:

- Deductors, banks, mutual funds, and other entities submit TDS/TCS/SFT/other statements.
- Tax payments (advance, self-assessment, regular) recorded through challans.

2. Processing by the Department:

- CPC-TDS and CPC-ITR match PAN-based transactions and process tax credits.
- SFT, demand, refund, and proceedings data consolidated.

3. Compilation of Form 168:

- Automatic generation for each PAN.
- Data categorized into TDS, TCS, SFT, tax payments, refunds, and proceedings.

4. Availability to the Taxpayer:

- Accessible via the **Income Tax e-Filing portal**.
- Reflects real-time updates as underlying filings are processed.

Outcome of Processed Form 168:

For the Taxpayer:

- Gains access to a consolidated statement of all tax credits, TDS/TCS details, advance/self-assessment tax payments, and specified financial transactions.
- Helps in accurate filing of return of income and verification of tax credits.
- Enables early detection and correction of mismatches with deductors or reporting entities.

For the Department:

- Provides a single verified repository of a taxpayer's tax-related information.
- Facilitates pre-filled ITRs, cross-verification, and compliance monitoring.
- Ensures transparency and accuracy in credit giving, reducing disputes and rectification requests.

Brief Note on Broad or Qualitative Changes Proposed

Form 168 has been recently amended, Hence the proposed Form 168 introduces only minor textual and formatting refinements such as “Financial Year” replaced with “Tax Year” to maintain uniformity across the restructured Income-tax forms .

Challenges and Solutions

Fragmentation of Data Sources

- **Issue:** Data originates from multiple systems (CPC-TDS, CPC-ITR, Insight, and OLTAS), leading to delays or mismatches.
- **Solution:** Establish a unified, real-time data pipelines across platforms.

Common Changes Made Across Forms

1. “**Financial Year**” replaced with **Tax Year**.
2. Identification fields standardized and formatted (PAN, Name, Address, Contact, Email).
3. Minor textual and layout refinements to improve readability and system integration.