

Taxinfy 

Financial Year vs. Assessment Year



Financial Year

The Financial Year is the year in which you earned your money. It begins on April 1st of each calendar year and ends on March 31st of the next calendar year. The word "financial year" is abbreviated as "F.Y"

Assessment Year


The Assessment Year is the period (from April 1 to March 31) during which you are taxed on the money you receive in a given financial year. In the relevant assessment year, you must file your Income Tax Return. The year immediately after the Financial

Year is known as the Assessment Year. The word "Assessment year" is abbreviated as "A.Y".

Assessment Year and Previous Year for recent Years



Period	FY	AY	PY
1 April 2021 to 31 March 2022	2021-22	2022-23	2021-22
1 April 2020 to 31 March 2021	2020-21	2021-22	2020-21
1 April 2019 to 31 March 2020	2019-20	2020-21	2019-20
1 April 2018 to 31 March 2019	2018-19	2019-20	2018-19
1 April 2018 to 31 March 2019	2018-19	2019-20	2018-19
1 April 2017 to 31 March 2018	2017-18	2018-19	2017-18



Today we covered the concept
of the financial year and
assessment year in brief.
In the next part of series we will
understand the concept of
residential status under Income
Tax Act.