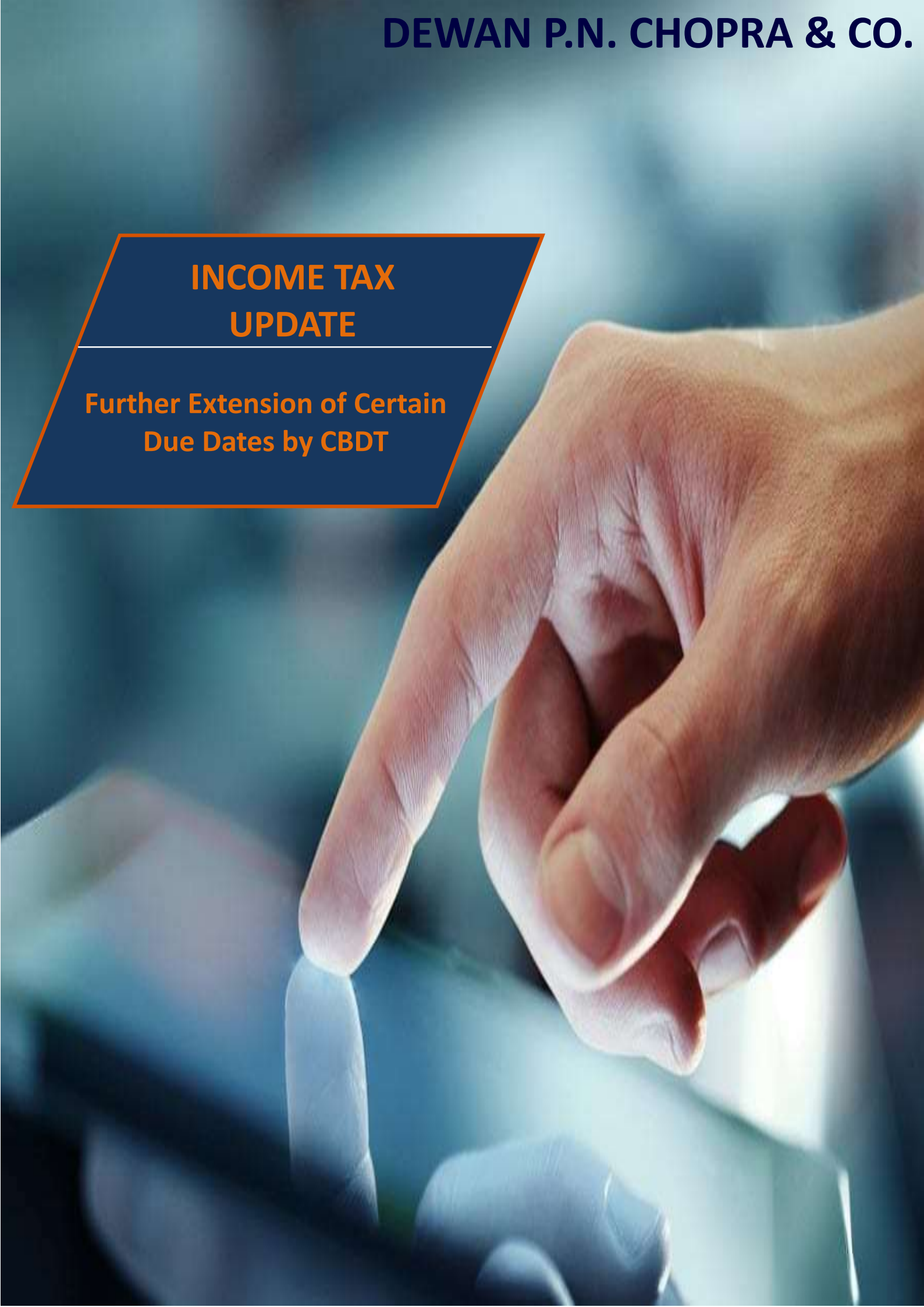


**INCOME TAX
UPDATE**

**Further Extension of Certain
Due Dates by CBDT**



FURTHER EXTENSION OF CERTAIN DUE DATES BY CBDT

CBDT vide *Notification No. 35 of 2020 dated 24th June 2020* has provided relief to the taxpayers by further extending the due dates for making certain compliances as were extended originally through the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance 2020 on 31st March 2020 in light of the challenges faced by taxpayers due to outbreak of COVID-19.

EXTENSION OF DUE DATES		
Nature of Compliance	Relevant Period	Extended Due Date
Income Tax Return [Belated return & Revised return]	FY 2018-19 (AY 2019-20)	31 st July 2020
Income Tax Return [Original return] for all assessee (Corporate & Non Corporate)	FY 2019-20 (AY 2020-21)	30 th November 2020
Furnishing of various audit reports under Income tax like: <ul style="list-style-type: none"> - Tax Audit Report u/s 44AB; - Report u/s 80-IA/80-IC in Form 10CCB - Report u/s 115JB in Form 29B - Report u/s 115JC in Form 29C - Report u/s 80JJAA in Form 10DA - Report u/s 10A- Form 56F - Report u/s 12A- Form 10B - Report u/s 32AB- Form 3AAA - Report u/s 33AB- Form 3AC - Report u/s 33ABA – Form 3AD - Report u/s 35D – Form 3AE - Report u/s 35E- Form 3AE - Report u/s 44AB- Form 3CD - Report u/s 44DA- Form 3CE - Report u/s 50B- Form 3CEA - Others 	FY 2019-20 (AY 2020-21)	31 st October 2020

<p>TDS Returns:</p> <ul style="list-style-type: none"> - Salary (Form 24Q) – Quarter ended 31.03.2020 - Non Salary (Form 26Q) - Quarter ended 31.03.2020 - Payment to Non Residents (Form 27Q) - Quarter ended 31.03.2020 - TDS return u/s 194-IA for property purchased (Form 26QB) for the month of February, March 2020 <p>TCS Returns in Form 27EQ for the Quarter ended 31.03.2020</p>	-	<p>15th July for Government</p> <p>&</p> <p>31st July 2020 for others</p>
<p>Issuance of TDS certificate in Form 16 to salaried employees</p>	FY 2019-20	15 th August 2020
<p>Furnishing of Statement of Financial Transactions (SFT) in Form 61A</p>	FY 2019-20	31 st March 2021
<p>Making various investments/ tax saving investments or payments for the FY 2019-20 (section 80C to 80GGC)</p>	FY 2019-20	31 st July 2020
<p>Making various investments/ deposit/payment/acquisition/purchase/ construction for capital gain benefits under section 54 to 54GB where time limit for making such investment etc. was expiring any time between 20th March 2020 and 29th September 2020.</p>		30 th September 2020
<p>Date for linking of Aadhaar with PAN</p>	-	31 st March 2021
<p>Following Statutory compliances under Direct Taxes & Benami Law:</p> <ul style="list-style-type: none"> - Due date for issue of notices - Intimations/ Notifications - Approval order - Sanction order - Filing of appeal - Furnishing of return - Statements/ Application/ Reports 	<p>Where time limit for such compliances were expiring anytime between 20th March 2020 to 31st December 2020</p>	31 st March 2021

<ul style="list-style-type: none"> - Other record - Any other document - Time limit for completion of proceedings by the authority <p><u>Some specific extensions under this provision are:</u></p> <ul style="list-style-type: none"> - Completion of Assessment Proceedings u/s 143(2) for AY 2018-19; - Time limit for passing of revision orders u/s 263 for assessment/ reassessment orders passed during FY 2017-18 - Time limit for reopening of assessment for AY 2013-14; - Time limit for passing of penalty orders u/s 271(1)(c) 		
<p><u>Vivaad Se Vishwas Scheme</u> – Date of Furnishing declaration, passing of order etc.</p>	-	31 st December 2020

Other important clarifications mentioned in the Notification:

- The reduced rate of interest of 9% per annum (0.75 % per month) for delayed payment of taxes and immunity from levy of penalty or initiation of prosecution as specified in the Ordinance dated 31st March 2020 shall not be applicable for payments made after 30th June 2020.
- Waiver of interest under section 234A announced in cases where self-assessment tax is up to INR 1 lakh for tax returns filed by 30th November, 2020 for FY 2019-20. Such interest will be applicable where self-assessment tax exceeds 1 lakh.
- Date for commencement of operation for SEZ units which received approval until 31st March, 2020, has been further extended to 30th September, 2020 for claiming deduction under section 10AA.

DISCLAIMER:

The information contained herein is in summary form based on interpretation of Notification No. 35 of 2020 dated 24th June 2020. While the information is believed to be accurate to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of this information. Recipient should conduct and rely upon their own examination and analysis and are advised to seek their own professional advice. This document is not an offer, invitation, advice or solicitation of any kind. We accept no responsibility for any errors it may contain, whether caused by negligence or otherwise or for any loss, howsoever caused or sustained, by the person who relies upon it.